

EVE
CHARTERED SURVEYORS

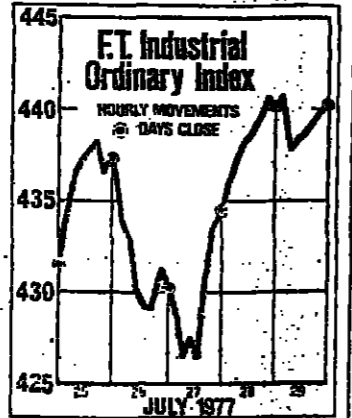
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MARKET SUMMARY**BUSINESS****Equities and Gilts unchanged**

EQUITIES were easier at the start but recovered in extremely quiet trading. The FT 30-share



index was unchanged at 444.5 for a week's rise of 8.7.

GILTS were inhibited ahead of the announcement of the new short tap stock. The Government Securities Index was unchanged at 67.38 for a week's rise of 1.10, the biggest gain since the week ended April 1.

STERLING fell 10 points to \$1.7370 but was firmer against major currencies in general. Its trade-weighted index rose to 61.7 (61.5) and that of the dollar was 1.26 per cent (1.61 per cent).

GOLD fell 3½ to \$144.

WALL STREET closed up 0.83 at 890.07.

NatWest in German deal

NATWEST is buying control of Global Bank, Cologne. The 100% share is believed to be about £10m. Global was badly hit in 1974 by the collapse of its sister bank, the Commercial Union Bank, which was liquidated. NatWest's operations in Germany have been limited since the takeover of the Westminister Bank in Frankfurt that cannot leave Hamburg. Back Page

review

44 feet tall, the carport represents a major step towards the interception fighters on parade. Duesen, watched by personnel and their families, was shot down near Finningley, near

aw die

jet crashed into near Whittingham, and killing the crew were on a training

auktion

Donald and Alan (referred to as Charlie) have been put on trial for reasons.

Ladywood by-election (Labour) for is to take place on August 10.

England were 2-2-5 and the Australians 0-0-1. The match was a high-scoring affair, with England leading 1-0 at half-time.

COMPANIES

TESCO cash sales have been 30 per cent higher in the past three weeks than in the same period last year. The company dropped trading stamps on June 9 and cut prices. Page 16

UNIDAL, the Italian State-controlled company, should be liquidated, according to its Board. Sig. Ingo Ravallio, the chairman, has resigned and dealings in Unidal shares have been suspended. Page 17

ICE CHANGES YESTERDAY

Share	Change	Share	Change
Tricel	192 + 8	British Sugar	430 - 15
Ayer	347 + 7	Colmore Inv.	28 - 5
Oakbridge	132 + 10	Hoover A.	294 - 14
Pancontinental	900 + 50	Inchcape	88 - 8
Southern Kinta	105 + 5	Pfco	87 - 8
Sungel	72 + 5	Tube Inv.	88 - 8
Thames Ridges	212 + 7	Vantona	93 + 3
		Buffels	774 - 25
		CRA	245 - 10
		Unisel	158 - 5
		Winkelbank	494 - 14

Appeal judges say Grunwick verdict by ACAS invalid

BY PAULINE CLARK, LABOUR STAFF

Three Appeal Court judges, headed by Lord Denning, Master of the Rolls, ruled yesterday that an arbitration service report recommending recognition of the Association of Professional, Executive, Clerical and Computer Staff at the Grunwick film processing factory was invalid.

They based their judgment on the failure of the ACAS Arbitration Service to obtain the views of workers still employed at the North London factory on whether they wanted union recognition at Grunwick.

The appeal judges' view thus represented a total reversal of that adopted by the High Court earlier this month.

In the previous judgment which had dismissed a Grunwick appeal against the ACAS recommendation, Lord Widgery, Lord Chief Justice, decided after a six-day hearing that the ACAS decision should be upheld because the service had acted within its wide terms of reference.

The High Court had also been satisfied that ACAS had carried out its obligation to canvass opinion "so far as reasonably practicable", especially as Mr. George Ward, the managing director, had refused to allow ACAS access to the company's employees.

Yesterday's decision brought an immediate and angry reaction from trade unionists, who saw it as a serious threat to the con-

Benn urged to introduce U.K. and U.S. reactors

BY DAVID HSHLOCK, SCIENCE EDITOR

A PROPOSAL that Britain should order at least one new British-designed nuclear station and, simultaneously, introduce an American design of reactor has been put forward by the National Nuclear Corporation.

This proposal is a compromise between conflicting demands, including the industry's urgent need of new business, and its hopes of eventually building a significant reactor export market.

In a separate report released yesterday, Britain's nuclear inspectors said that there was "no fundamental reason" for regarding safety as an obstacle to the selection of the U.S. design (PWR) as the preferred reactor.

The National Nuclear Corporation proposal is contained in the assessment of thermal reactor choice requested by Mr. Anthony Wedgwood Benn, Secretary for Energy, last October. A similar proposal put privately by nuclear officials to the Central Electricity Generating Board in 1974 was rebuffed.

As Lord Aldington, chairman of the corporation, pointed out yesterday, the CEBG did not then have the confidence in the advanced gas-cooled reactor (AGR) that it has built up over the past 18 months.

Nevertheless, in a summary of the corporation's report, released yesterday, it observes that while it does not "consider it our role to make a recommendation" on the reactor Britain should choose, it advises the Government not to plump for the AGR alone.

"We have, as stated, no advantages in the AGR system which are so certain that they would justify the rejection of the opportunities for export, which the PWR has and the AGR has not."

Bank issues £800m. tap stock

BY MICHAEL BLANDEN

The Bank of England yesterday announced a new £800m. issue of Government stock to finance the official borrowing requirement and to help keep the money supply under control.

The move had been widely expected in the market following the improvement in gilt-edged prices this week. This had been helped by the rise in the value of sterling after the Bank, in a major change of tactics, on Wednesday, stopped pegging the pound against the dollar at around \$1.72.

Yesterday, sterling showed a further gain compared with most other leading currencies. The official index of its value against 20 other currencies, now being used as the best general indicator, rose to 61.7.

This compared with 61.5 on the previous day and with a low point of 59.6 on Tuesday before the official change of policy. At the same time, however, the dollar recovered significantly after the sharp falls of the past month.

At the end of the day, the pound had lost 10 points against the U.S. currency at \$1.7370.

The new stock issue is £800m. of 9½ per cent Exchequer stock 1981. At an issue price of 97.50 per cent, it offers a redemption yield of 10.27 per cent and a flat return of 9.74 per cent.

The most important point about the issue is that it is payable in full on application next Thursday.

Recent issues have been either on a partly-paid basis, designed to spread the inflow of funds over several months, or in the form of the two variable rate bonds which have recently been added to the armoury of funding instruments available to the Government.

The Bank has not had a shorted fixed-rate stock available on tap since the partly-paid Exchequer 8½ per cent was put out in mid-May. The new issue is designed to enable the Bank to renew substantial sales.

It will provide an additional vehicle alongside the existing long tap stock, on which a large £512m. final call is due to be paid the week after next.

Issue news, Page 16
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in New York

	July 29	Previous
Spot	\$1.7370-7250	\$1.7350-7250
1 month	1.7370-7250	1.7350-7250
3 months	1.7370-7250	1.7350-7250
12 months	1.7370-7250	1.7350-7250

Carter and Fed 'agree over dollar'

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, July 29.

THE CHAIRMAN of the U.S. Federal Reserve Board, said yesterday there were no substantial differences of opinion between himself and members of the Carter Administration over policies concerning the U.S. dollar.

Stressing that such divergences as did exist were merely rhetorical, Dr. Arthur Burns told a congressional committee that the Board would not intervene in the foreign exchange markets "unless it has the full support of the U.S. Treasury."

The present policy of intervening only to smooth out disorder in the markets would continue, he declared.

The statement helped to give a further boost to the dollar which continued its recovery after the sharp fall of the past month.

In fairly hot trading, the U.S. currency moved up to a best level of DM2.2940 against the West German D-Mark, which has been among the strongest European currencies. It closed in London at DM2.2910, against DM2.2740 on the previous day.

New York trading followed Europe's lead but profit-taking later in the day cut the rise so that the dollar closed at DM2.2855.

The upturn in the dollar follows growing conviction in the exchange markets that the currency had reached a turning point.

Dr. Burns' assertions were complemented by a statement issued by the White House which stressed America's belief that the dollar "is entirely sound."

Recent depreciation of the dollar, the statement said, "does not mean that America is less strong or that America is 'healthy.'" It pledged a continuation of the right balanced economic policies at home to support the dollar.

At the same time, Dr. Burns also announced that the projected growth rate in M-1, the basic measurement of the money supply, had been cut at the lower end. The targets were now 4.4 per cent over the next year, compared with 4.1-6.1 per cent range set earlier this year.

The ranges for M-2 and M-3 remained unchanged at 7.9 per cent and 8.1-11 per cent, respectively.

Dr. Burns disclosed that when the Board's open market committee did decide earlier this month to cut the M-1 range, it did so with international as well as domestic developments very much in mind.

Market circles in New York had expected the chairman to reveal that some tightening of the money supply was in the offing, following the release of figures last night showing a sharp growth in the money supply over the last week.

Dr. Burns' testimony had been keenly awaited because of recent speculation that he and the Treasury were at odds over the dollar. In the event, both in his prepared statement and in

Continued on Back Page

Indicators fall again

WASHINGTON, July 29.

THE U.S. index of leading economic indicators fell by an estimated 0.6 per cent last month, reinforcing the widely held view that economic activity will be nothing like as vigorous in the second half of the year as it was in the first, writes Jurek Martin.

The index also fell in May, by 0.2 per cent. The consecutive monthly declines are the first since those of August and September last year, which heralded the "pause" that afflicted the economy last autumn.

Administration officials said they were unperturbed by the decline in June. Mr. Michael Blumenthal, the Treasury Secretary, said that he had no cause for great concern: "I don't think we can draw conclusions on a month-by-month basis."

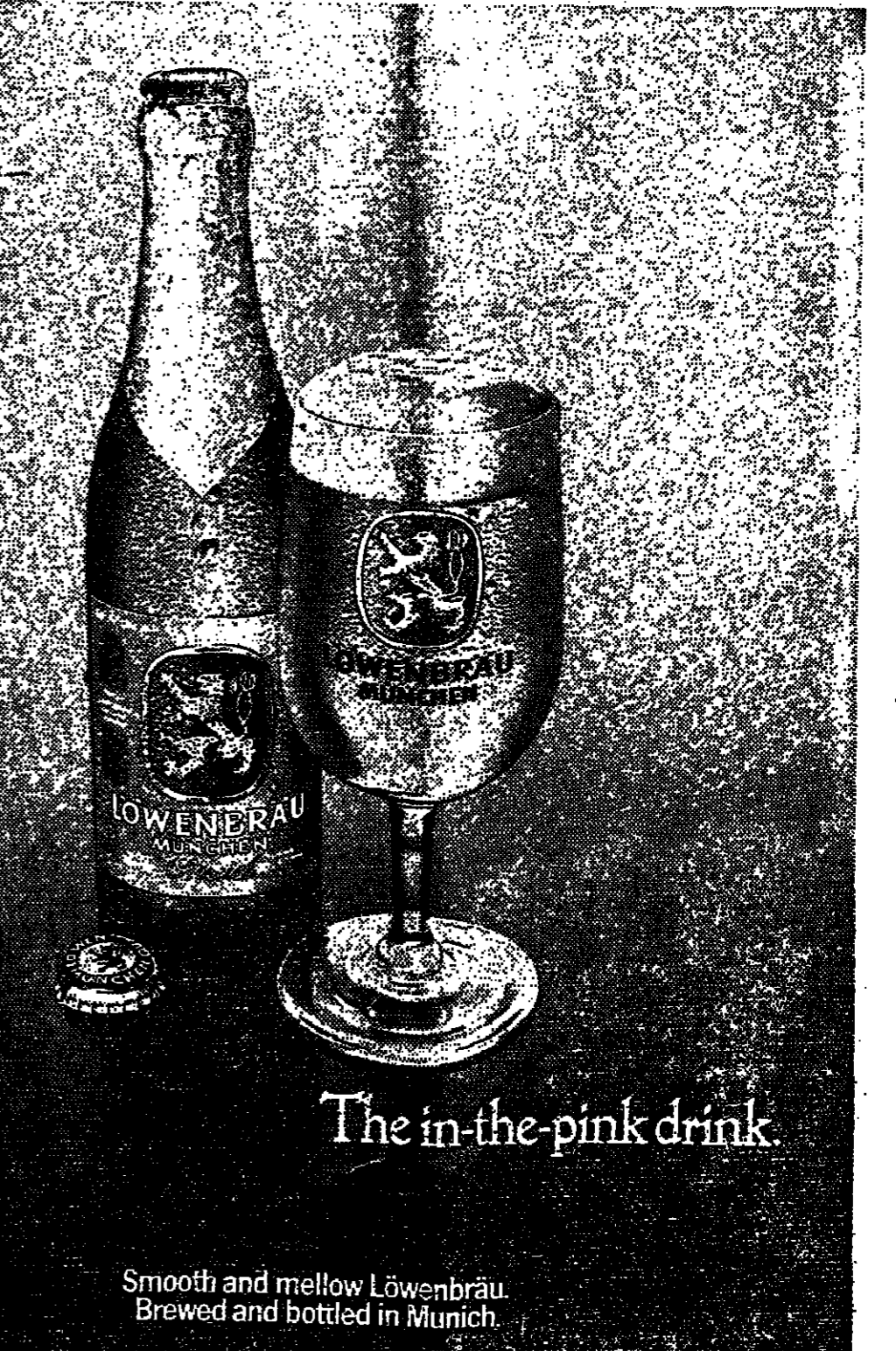
Generally, it is reckoned that a minimum of three consecutive monthly declines are needed to suggest that something "is seriously amiss."

The principal contributory factors to the decline in June was a higher workers lay-off rate (unemployment went up to 7.1 per cent in that month) and contraction in the money supply.

However, of the 10 indicators available, four others also declined—new factory orders, capital spending orders, sensitive wholesale prices and assets that can be quickly converted into cash (that is, liquid assets).

Four components increased—building permits, vendor performance, stock prices and building permits.

On a more encouraging note, the Agriculture Department announced raw farm products had dropped by 2 per cent in the previous month it had fallen by 5 per cent.



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Finance and the family/Insurance

Outside the rent acts

BY OUR LEGAL STAFF

I have read your numerous recent replies this year under the heading *Outside the Rent Acts* and asked a solicitor to submit a draft agreement in connection with a house I own. He did so, but described it as a "risky business," somewhat in contrast to your tone of assurance. Can you offer any help? Your solicitor's caution is justified. Any arrangement designed to exclude the operation of the Rent Acts is subject to scrutiny by the Court, and the Court will not be bound by the form of such a scheme if it is satisfied that the reality is otherwise. Hence it is eminently sound to advise a landlord that he cannot be certain that, for example, a licence to share a room or a flat will not be found to be in fact a tenancy granting exclusive possession.

Refusal of credit card

I hold a credit card and the company concerned rewards holders for introducing new members. I therefore introduced my son, who lives abroad and holds an excellent position where he is paid in U.S. dollars. He has been refused a card, with no reason given and is concerned that his reputation may be affected thereby. Can anything be done? There is now a statutory right to ascertain the name of a credit reference agency consulted by the prospective creditor, and to procure a copy of your file from that agency. This is contained in Sections 158-160 of the Consumer Credit Act 1974 which were brought into operation with effect from May 16, 1977. If the refusal of credit was effected after that date you could require the statutory information.

Maintenance payments

In the case of a woman who is divorcing her husband and is to receive maintenance payments for their children (a) will tax be deducted

Capital gains and losses

In 1974-75 I made a loss of £370 for capital gains tax purposes, and in 1975-76 a gain of £329 on a realisation of £1,025. This was assessed on form P70C, in part IV of which was entered: Gain £525 but margin relief due Proceeds £1,025 Exempt limit £1,000

CG tax due... £25 x 40% = £10.20
 In 1976-77 I made a gain of £625 against which I set the loss from 1974-75 but the Tax Inspector says this loss is not available because set off against the 1975-76 gain and quotes Finance Act 1971 Schedule II paragraph 2. His calculation is: Gain £529
 C/I loss £370
 Net gain £159 @ 30% = £47.40
 Margin relief £34.90
 Tax £12.50

Are the authorities correct in the way they have treated the carried forward loss of £370? Tax is a matter of technicalities and arbitrary rules, and the world of capital gains tax in particular is one where equity and logic are strangers. This reply must therefore be loaded with technicalities, although we have tried to keep it comprehensible.

The important point is whether the inspector has issued a formal capital gains tax assessment notice for 1975-76 (and if he did, what it said and whether

from the payments? (b) If so, can it be reclaimed? (c) How will tax allowances in respect of the children be treated as between the parties? (a) The husband may deduct income tax at the basic rate unless the amount is so low that it qualifies as a "small maintenance payment." (b) The wife who has received payments net of tax may make a repayment claim if her total income does not make her liable to pay tax at the basic rate. (c) The person with whom the child lives is entitled to the relief in respect of that child.

Planning and blight

I have a country pub which to appearances will have to be in part demolished if a road-widening scheme, already begun, is completed. How can I force the council to declare its intentions, that is to enter and buy the pub or leave it alone? A careful search of the Local Land Charges Register should be made, and inquiry of the local authority's planning department is also indicated. Until it is known what the planning designation and proposals are it is not possible to formulate a view as to possible planning blight. You would be wise to take professional advice.

Trust for sale and tax

With reference to your reply under *Enforcing a trust for sale* (April 30) the Development Land Tax Office have written to me to say that since the two joint owners have the usual power to postpone the sale in their capacity as trustees, they, as beneficiaries, only appear to have a right to the income and benefit from a sale. Accordingly on a sale of the land, only one exemption of £10,000 from the Tax is due. What please do you think?

We do not think that the Tax Office's view is correct, as the owners of beneficial interests under a trust for sale are treated

in law as if the sale had been effected, even though they have power to postpone sale. However, the view which the Tax Office have expressed is an arguable one, and it cannot be postulated with certainty which is correct without recourse to the Courts.

Parking on the pavement

It is my understanding that under Section 7 of the Road Traffic Act, 1974, the parking of motor vehicles upon the pavement or verge of a road is prohibited. If this is so, can you tell me why nothing seems to be done about enforcing it? Your understanding of the provisions of the Statute is correct. The section has not yet been brought into force (the whole Act was to commence only as provided for in subsequent statutory instruments).

Cheques in full settlement

A client sends a lesser amount than that claimed in a bill for professional services, by cheque with a letter saying that it is "in full and final settlement." The cheque is paid in. Does this invalidate a subsequent claim for the remainder said to due? The collection of the cheque in the circumstances which you describe will not necessarily preclude the payee from reopening the matter; he may have some explanation such as having had the cheque collected by an administrative error; but there is a strong inference that he has accepted the money on the terms on which it was offered—in which case he would not be permitted to re-open the account.

Creditors as administrators

I am taking over as administrator of an estate of a lady who owed me £12,000. Can I take over the assets, worth about £5,000? I am reluctant to call in valuers or auctioneers, as the expense will fall on me. Can I continue to charge interest on the sum outstanding? Because a personal representative acts in a fiduciary capacity you cannot appropriate assets of the estate without first obtaining a full valuation of them. The alternative is for you to sell the assets by auction. Interest on your debt will continue to accrue, although once the estate is shown to be insolvent you should prove for your debt and (assuming that there are other creditors) the interest rate will then be limited to that allowable under the Bankruptcy Rules.

Price of a flat in Spain

If I sell a flat I own in Spain to a U.K. resident and he pays in sterling, will he have to pay the premium in addition to the price? The sale of your property abroad, though it will require exchange control permission for the purchaser, is not a transaction which would go through the currency market, and therefore the price is entirely a matter for negotiation between you and the buyer.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

WITH PERSONAL circumstances continually changing, sometimes imperceptibly, sometimes suddenly, it is necessary for each one of us at regular intervals to reassess existing arrangements and see what changes we need to make.

That is a message I preach regularly but plausibly enough I have caught myself out failing to take my own advice. About a year ago we acquired a dog, but it was only when I was sitting in our local veterinary surgeon's waiting room last week with our dog, who was long to undergo minor but essential surgery, that I began to contemplate the ultimate cost, and to think how much cheaper it would have been for me to have insurance. My contemplation was assisted by the vet's thoughtful provision of insurance proposal forms and I quickly realised that as soon as the present course of treatment was over I should buy, if nothing more, £8 worth of pet owner's insurance.

Weekend Brief

Still bubbling
 THE LEGAL battle between Babycham and the Champagne producers of France may have captured the public's eye last week but it was only one of many similar fights going on around the world as the producers determinedly protect the "image" of their particular drinks.

"We have been building the reputation of Champagne for 300 years. We have to fight this battle because if we allow the prestige and name and the reputation of Champagne to be lost, it can be lost all over the world," explained Joseph Dargent of the Comité Interprofessionnel du Vin de Champagne, after the Appeal Court case.

The Champagne producers have legal actions going on in several provinces in Canada and in parts of the Caribbean. They have received assurances—now legally enforced—from the Japanese that they won't use the word "Champagne" to describe any of their drinks. There is

Coins

THE LAST OF THE large bronze pennies were struck in 1967. Between that date and 1971, when these coins were demoted as part of the changeover to decimal currency, people had ample opportunity to lay aside examples. The impending demise of the penny turned us into a nation of change-checkers and millions of coins from the mid-Victorian era onwards were salted away in jars and boxes. Countless hoards of this type exist to this day, if my post-bag is anything to go by, there are many people who nurture the vain idea that their little nest eggs are rapidly appreciating in value. Demand for the 1967 pennies was so great that the Royal Mint obligingly struck 654m. of them—equivalent to the total number of pennies of all dates previously struck in the present reign.

A dramatic increase in the world price of copper in 1966 brought about a radical change in the size, weight, composition and design of the penny. Up to that time it was struck in copper on a relatively large flan, with the monarch's profile and the date on the obverse, and the seated figure of Britannia on the reverse. A few thousand copper pennies were struck early in 1960 and these are now worth around £40 in fine condition but

The tale of my sick dog

BY JOHN PHILIP

My vet's forms came from the Dog Breeder's Insurance Co., a small specialist company operating from Bournemouth. In these days of ever rising minimum premiums, I wonder how long they will be able to hold their present price of £8 per year—against legal liability claims for damage and injury made by anyone other than by a member of the policyholder's family or household or by an employee of the policyholder while, as is usual with liability covers, legal costs are payable in addition to such third party compensation. If the owner is prosecuted under the Dogs Act, then the policy pays his legal defence costs of up to £25, but not of course any fine that may be imposed.

Cover is provided on an annual basis, "without financial limit as to the amount that can be claimed for vet's fees in a year, but with a limit of £100 in respect of any one accident, or any one illness. The policyholder has to pay the first £5 of each claim—but no one can complain about the size of this "excess"—and he cannot claim

either for the cost of preventive vaccination or for treatment in connection with whelping. Beyond vet's fees, cover is provided in respect of the owner's legal obligations. Some £250,000 protection is provided against legal liability claims for damage and injury made by anyone other than by a member of the policyholder's family or household or by an employee of the policyholder while, as is usual with liability covers, legal costs are payable in addition to such third party compensation. If the owner is prosecuted under the Dogs Act, then the policy pays his legal defence costs of up to £25, but not of course any fine that may be imposed.

Here there is an overlap with the legal liability cover that is

included in many home contents policies. In this case, the eventual cost of any claim has to be shared between insurers, so both have to be notified of the outset in accordance with policy conditions. Incidentally the policy I have described is available as well for cats, while insurers offer a whole range of policies, mostly for breeders and kennel proprietors, but not for the owner of the "dog's body" par excellence. Special conditions are offered for pedigree dogs and cats, which include cover for death—in much the same way as do livestock policies in horses and ponies.

Just as there are domestic package policies for homes, cars and boats, and for those in a small way of business, commercial packages for shops, offices, so there is now fully developing major animal package policies.

These, however, are not all of the all embracing of domestic packages, while policyholder gets an aim cover fixed by insurers, are they of the kind where are a few basic elements the purchaser can build insurance to suit his own needs. A fairly recent intrusion has been the General Rider which covers the animal death by accident, the slaughter on humane grounds. Legal liability cover £250,000 can be added—tests not only the policy but anyone riding or driving insured animal with the holder's permission. Veterinary treatment is limited, so the owner for this must turn to a specialist company, Equi Livestock Insurance.

Carers

AS THOUSANDS of young people who sat school-leaving examinations this summer will know all too well, the results they are awaiting will have a strong influence on their prospects of getting a job. But what influence the results of the General Certificate of Education and Certificate of Secondary Education ought to have on an employer's judgment of potential recruits is a complicated question. Although the grades awarded tell little about the candidate's commonsense, motivation, initiative and behaviour, employers understandably tend to view the examiners' judgment as more objective than personal assessments of the youngster provided by the head or teachers of the school concerned. But in some instances, particularly in CSE, the exam results are prone to the danger of subjective assessments, because the papers are set and marked by the candidates' own teachers. Even when papers are externally set and marked, there are difficulties. Employers are often interested in examinations as a means of selection. On the other hand, teachers often value them

Jobs versus exam results

as a means of motivating the pupils. The less able pupil is not likely to work hard, if he or she knows that failure is probable. Therefore the teacher may want an examination that almost everyone will pass. This is one reason why no-one now fails the GCE Ordinary level exams. Grades A, B and C represent the old pass grades. Grades D and E are awarded to many who would previously have failed. Only the bottom fifth of those who take the examination receive no grade. They do not fail, but are said to be "unclassified". At present only the most academically able section of pupils take GCE O levels. The somewhat less able take GCE ordinary level exams at all. The Schools Council has suggested that there should be one examination for all, but opponents of that idea claim that the range of ability and attainment is too great for one examination system to be satisfactory. They also sometimes oppose the ideas of assessment of course work, and of teachers setting the examination questions and marking their own pupils' work.

Most GCE papers are still four out of nine questions, there are 126 alternative permutations from which he may make their choice. If there are two examining boards, the number of possible choices rises to 15,876. What are the implications of all this for the prospective employer? Certainly it seems that examination results are only one factor to consider. As a rule of thumb, the employer should realise that a grade of, say, B, indicates that in a similar examination on another occasion the candidate might have repeated his performance or been awarded an A or a C. In other words the employer should realise that the margin of error is one grade in either direction. Unless the employer sets the prospective employee a reputable, properly standardised intelligence test, he will not know the full significance of the examination grades. A grade B is he is looking for some represent continuous, com- scientific hard work by a pupil. For example, there is evidence that a higher intelligence quotient is necessary to get a grade B in a physical science subject than in, say, English Literature. Another problem is that many different questions on the same paper vary in difficulty. There is evidence that candidates who choose the "harder" questions tend to be penalised, found the work easy and should have done better.

Even the intelligent suspect. A second thumb is for the employer's minimum. The person with an intelligence quotient 140-plus is almost certainly a success in a particular subject may have little relevance to success in a particular question. Even if the candidate's questions were marked externally, the date who demonstrates knowledge of certain set in English literature, necessarily suited to which demands numerical painstaking attention to Selection is a necessary check-list of the known skills and qualities for examination grades. A grade B is he is looking for some represent continuous, com- scientific hard work by a pupil. For example, there is evidence that a higher intelligence quotient is necessary to get a grade B in a physical science subject than in, say, English Literature. Another problem is that many different questions on the same paper vary in difficulty. There is evidence that candidates who choose the "harder" questions tend to be penalised, found the work easy and should have done better.

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seem astronomical it should be borne in mind that the penny was the most widely circulating coin and subject to considerable wear. Consequently specimens in fair condition with readable dates from the years of low mintage now rate about £1 apiece, but in the more collectible grades the market value rises sharply. The mintage figure is not a reliable guide to real scarcity, since the 1969 penny, with an edition of 2,580,000, is a much more elusive coin than those of 1966 and 1971 and in fine condition rates about £18-£20 and rises to £350 for the uncirculated version.

Pennies bearing the date 1974 should be examined carefully since a change was made in the Queen's portrait that year. To complicate matters further part of the issue was sub-contracted to Ralph Heaton of Birmingham (now the Birmingham Mint) and coins struck there may be identified by the fancy type known as the crosslet 4. The latter is the more elusive variety, but both versions are scarce since the total mintage was only 3,440,640. The numbers struck varied from over 50m. in 1862 to an average of about 6m. in the 1880s, but in 1868 and 1871 slightly more than a million coins were struck. Although these figures may seem astronomical it should be borne in mind that the penny was the most widely circulating coin and subject to considerable wear. Consequently specimens in fair condition with readable dates from the years of low mintage now rate about £1 apiece, but in the more collectible grades the market value rises sharply. The mintage figure is not a reliable guide to real scarcity, since the 1969 penny, with an edition of 2,580,000, is a much more elusive coin than those of 1966 and 1971 and in fine condition rates about £18-£20 and rises to £350 for the uncirculated version.

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Contributors: Kerling and Arthur S.

JAMES MA...

WILLIAM B...

Motoring

Accord

By ART MARSHALL

Like Citroen, have led complication if it is necessary. Thus Accord is as sophisticated as any other Japanese car.

all-independent suspension-wheel drive and power steering, it is present generation car. It handles as best of them, too, up behind the wheel imagine yourself in a V.W. The fascia is all die, well fitting black dings. The demister to clear the side he choke has click or like the lens on a Japanese camera. Minor controls are without removing a wheel which parate horn buttons sockets and buttons ing out of a BMW.

My only real disappointment with the Accord was the noise it made at 70 mph. What should have been a relaxed motorway cruise was spoiled by a harsh resonance in the exhaust system which the radio fought against.

Cricket Essence of Boycott

ND DAY of the third having dismissed Australia on the first day for a modest 243, it with a triumphant international cricket to their own innings. Boycott ag, self-imposed exile, and Breairey appreciated the need a typical sheet requirements, and decided upon an initial period of cease occurring which helped land from disaster. ended at 6 p.m. if he was undefeated as to his credit. started very slowly, to slowly, saw five able at the other end ally found a positive Alan Knott. Took the score from es of 82 for five to bility of 242 for five, n behind the Aus- ore, Knott's share spiring 87 not out. demonstrated his patience, technique all, his intense con- but there were ten his judgment of uted a run showed If he had been in the 20s, he might en condemned for antious, but even- ds more than justi- ns.



England skipper Mike Brearley ducks to avoid a bumper from Australian fast bowler Jeff Thomson. Brearley managed 15 runs.

This brought in the local hero, Randall, to a great ovation. His four previous appearances on his home ground had produced the grand total of one, and he very nearly did not improve on this unhappy sequence. He was almost bow to Chappell, and got off the mark with a bad hook at Pascoe's bounce, which only he cleared a leaping Marsh. But he did not stay long when the score had reached 53 he became involved in misander- standings with Boycott and was catch off the ever-menacing Pascoe. This mistake was to cost Australia dear, for Knott immediately launched a positive counter-attack and Boycott himself began to emerge from his defensive shell while inevitably the bowlers began to tire. This pair sent up the 100 with a flurry of strokes off Walker.

TREVOR BAILEY

Planting Growth from cuttings

TIME of year when woody or semi-woody plants can be grown from cuttings. Now almost the strain of disease of a particularly unfavourable spell of weather. Of some plants one can say positively that they are easy to grow commercially. Gardeners are ready to give a good plant almost any firm young growth person who has a skill to grow it by such means sufficiently long and may even plants can con- do so if the stems are stood in a jar containing an inch reservation more or so of water. Of many other

shrubs, semi-woody plants and shrubby alpines it is impossible to be quite certain whether the cuttings will be easy or difficult to root or even to be precise about which shoots to take as cuttings. However, provided cuttings can be taken without spoiling the parent plant, it is always worthwhile to try, and if cuttings can be taken from several parts of the plant the chances are greater that some of them will be successful. The most likely shoots to select are the young ones formed this spring and early summer which are now slowing down and starting to get firm at the base. They may be stems that are extending branches, or side shoots that, if left, would in time make new branches, or shoots that have recently carried flowers and may still bear the faded remains of some of them. The last type is usually the most readily available at this time of year from roses, and can be entirely satisfactory, but in general my preference is for short side growths pulled away with a little knob of older wood, what gardeners call a "heel", at the bottom. There may also be a thin strip of bark or skin as well and this needs to be trimmed off with scissors or a

Golf

Uncommon Trevino

By BEN WRIGHT

EVEN THOSE RIVALS who have been rather less than captivated by Lee Trevino's capricious banter were enthused by his starting come-back to win the Canadian Open last Sunday at its new permanent Toronto home at the dour- ing Jack Nicklaus-designed Glen Abbey Golf Club. Ironically, Trevino's tactics never appeared more question- able than in his golden year of 1977 when he last won this prestigious title, having taken those of the U.S. and Britain within the previous month. At Merton in the U.S. Open, Trevino relished his own tension and for once shattered Nicklaus's seemingly impen- trable cocoon of concentration by tossing a frightening life- like model snake at his rival on the first tee as they prepared to play off over 18 holes for the title.

Exactly a year ago, Trevino threw down three golf balls on the practice putting green in Windsor, Ontario, and was forced to withdraw when, on trying to pick them up, he was unable to regain an upright position. Surgery quickly followed, involving the removal of a badly worn spinal disc. It was in the nature of the man that Trevino should have attempted to come back to tournament play too soon—in of February—and was soon forced to rest. Until last week he had won only \$26,235 and was 72nd on the U.S. money-winning list, having made the cut in 13 out of 14 starts. But it was his

I believe that only in 1970, when he led going into the final round of the Open Championship at St. Andrews and scored 77 to finish tied for third, has Trevino failed to win a major title when in that position on the last day.

Trevino's performance in Toronto was exceptional for its courage because he is still in considerable pain every morning arising, being forced to follow a hot bath with a course of loosening up exercises. Every day in Canada he was on the message table after playing, but his great source of strength in the legs has still to return to anything like full power.

Ever the joker in the pack, Trevino is always the darling of the galleries, even if the more cynical of his admirers are familiar with much of his material. He brought the house down on Sunday evening by drawing attention at the presentation ceremony to the massive gallery marshal who stayed by his side all day and his black caddie Mitch, who weighs a far more from cool 300 lbs or so. Said Trevino: "When those two guys stood together on one side of the green I always knew which way the puts would fall." Lee it's very nice to see you back where you belong.

It was also delightful for Oosterhuis, who came under heavy fire for missing the Open Championship in his bid to work his way into the top 60 players exempt from weekly qualifying in the U.S. Oosterhuis made a small cheque in Milwaukee but missed the cut but neither, for that matter, was anyone else.

Yachting Sea change at Cowes

AS THE 57 Admiral's Cup yachts set sail from the Solent yesterday on the 220-mile Channel Race, the second race in the series and the first to be sailed offshore, a definite air of change hangs over Cowes Week and all its traditions. First, it is no longer a week, as such. The addition of an extra inshore race in the Admiral's Cup series, made at the request of many overseas competitors after the last series two years ago, has meant that Cowes Week has become Cowes fortnight.

Although the Regatta does not officially start until the Tower of Babel atmosphere has already pervaded the narrow High Street this week as crews from 18 nations, challenging for the Cup, mingled with bemused holidaymakers from all points North. They, in turn, stared seawards, hoping to catch a glimpse of Mr. Heath aboard Morning Cloud.

Morning Cloud, in fact, was still secure in her Hamble River berth during Thursday's racing, but if Mr. Heath could win the flat hat and sandals votes for sailing, he would be Britain's president for life.

The second change at Cowes is the now ever-more blatant addition of sponsorship. When Alfred Dunhill moved in on Cowes Week some six years ago, there were rumblings of discontent in the more traditional areas of the town. In fact, both sides learned together and the result was a greatly improved operation, a combining of all the clubs for the purpose of race management and a race results service that would have been unthinkable, indeed impossible, ten years ago.

Entries have increased in all classes, ranging from the 130 yachts listed to race most days in the largest IOR handicap rated class to the 75 X boats built to a design of the last century, which race boat-for-boat in the grand manner of

Queen Victoria's day and with a fearsome disregard for modern changes taking place all around. Without the help of the IBM computer system, calculation of the results for the present-day armada would take hours. Now it takes minutes.

Curiously, this year there are two main sponsors. Dunhill has relinquished its grip on the most international of yachting events, the Admiral's Cup, but retained Cowes Week itself. The Admiral's Cup, meanwhile, has been taken up by Champagne Mumm, which started well earlier this week by entertaining more than 1,000 yachtsmen and camp followers in the hallowed precincts of the Royal Yacht Squadron, an event that ten years ago would have been unthinkable.

Now, as Dunhill hands over the reins of Cowes Week sponsorship next year to the Delta Metal Company, a further change threatens during Fastnet years. There is talk in Plymouth that Millbay Dock, traditional resting place of the Fastnet fleet after the 650-mile Fastnet race, is to be closed and converted to a lorry park for the cross-Channel ferry traffic.

With no single centre capable of accommodating 300 or more visiting yachts at Plymouth, there is serious thought that the finish of the Fastnet race might be moved back to Cowes from where the race starts at the end of Cowes Week.

The entire results system is already there and the town is geared to cope with the yachts and the 3,000 crew who sail them. When the Fastnet race was first sailed in 1925, it took a week or more to cover the distance. Now the record stands at three-and-a-half days so that an extra 120 miles up the Channel should not cause too much anguish. Given a good westerly, it would take about 13 hours in the larger yachts.

Apart from enabling the crews to return to their original base, it would avoid the need to send literally tons of dry clothes, spare gear, sails, wives and anyone realises it.

Meanwhile, Britain holder of the Admiral's Cup, maintains a healthy grip on it following a cracking start in Thursday's there seems little doubt that Cowes could cope with a Cowes before yesterday's start, favouring the dinghies that used to race alongside their larger sisters and the one following the, main regatta, and if this is moved

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ARTHUR HELLYER

shape for several days. All the more rapidly cuttings can be made and inserted, the better. I know that some traditionalists like to let rather sappy cuttings, such as geraniums, flag in the sun for a few hours before inserting, but I never saw much sense in this and have never practised it.

Whether or not flagging before insertion has any merits for any plants it certainly has none once the cuttings are in. Then the battle is to keep leaves and stems turgid while new roots are being formed, and that is why a still, close atmosphere is essential for almost all summer cuttings. It also explains the success of polythene bags which allow air to pass through very slowly but no moisture. With leafy cuttings it usually pays to remove several of the leaves or, if they are big, to cut each in half. With rose cuttings I usually retain only the bottom two leaflets on each compound leaf. The point is that the cutting needs sufficient leaf area to enable it to go on manufacturing food and so feeding the incipient roots, but not so much leaf as to make unreasonable demands for moisture.

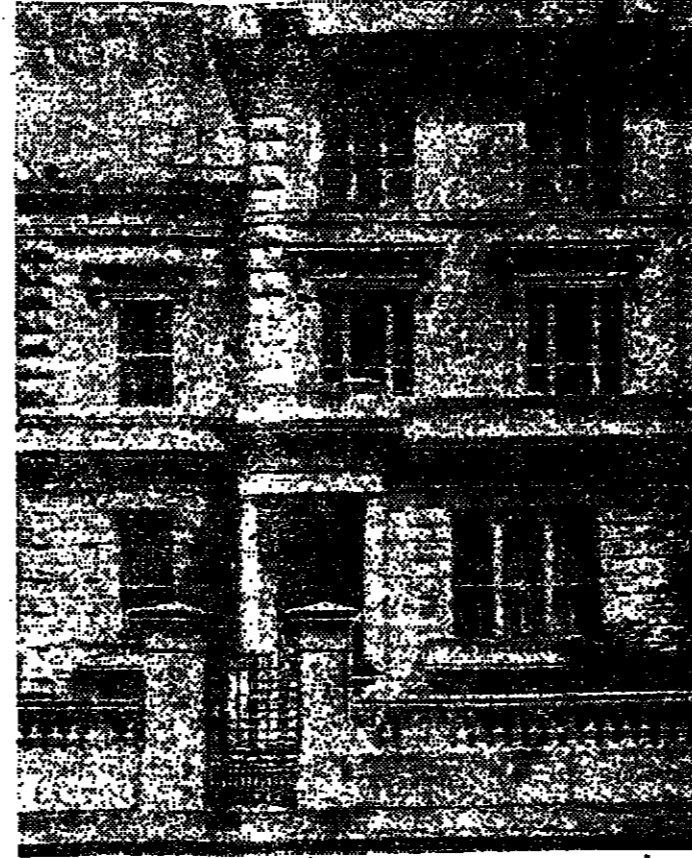
Almost every propagator has his own favoured rooting mixture. I generally use half and half peat and coarse sand but Perlite or vermiculite are probably as good as, or for some things perhaps better than sand and in very moist conditions, as

Property

Travel



Tiny part of £1.1a flat in Down Street, Piccadilly



Going for £1.5m. in South Kensington.

Shortage of Palaces

BY JOE RENNISON

THERE SEEMS TO BE a distinct shortage of medium sized palaces in London at the moment. At least if the prices asked and gained for those remaining are to be believed that is certainly true. By small I mean properties that are above average size but fitted out in a palatial manner. The attraction of such places is rarely for the British but for the seeming horde of foreigners who have decided to make London their home—or at least one of their homes.

Who would have believed even a couple of years ago that this week one could have made up a newspaper property ad to read: "Family house in Kensington £1.5m.: Family flat, Piccadilly only £1m." But details of the following two properties will confirm the reality. And there seems little doubt that they will sell.

The West End office of Debenham Tewson and Chinnocks have for sale the freehold of a seemingly modest but incredible period house, together with a new mews house, located in The Boltons, South Kensington.

The asking price of £1.5m. indicates both the scarcity of such quality properties and the substantial demand which exists for the same in current market conditions.

The main property is No. 7, The Boltons, a period house on four floors which has been completely refurbished throughout and comprises six bedrooms, including two guest suites each with an en suite bathroom, several large reception rooms, a library/study, music room, studio, billiards room, two kitchens and a utility room.

It contains many unusual features including a drawing room 45 feet long with four marble-faced columns supporting fine carved ceilings; a large master bedroom suite with a dressing room, sauna and shower-piece in suite bathroom containing a large circular bath which can be filled automatically to the required temperature from

the adjoining room: a sill-lined Moroccan room: a fully equipped "big screen" cinema which converts into a rifle range; extensive security systems; full central heating throughout. Presumably in the cinema/ride range one can either entertain or shoot one's guests.

The grounds contain a double garage, a large heated swimming pool and floodlit gardens. The mews house to the rear is No. 7, Cresswell Place, which was entirely rebuilt only a few years ago and contains five bedrooms, three bathrooms, two reception rooms, a study, kitchen and double garage.

If this seems an excessive price for a house, why not go down market and buy a flat? What is the highest price for a new flat in London? Probably the incredible £1m. now being asked for the equally incredible third floor of 22 Down Street, Piccadilly.

Covering 6,250 square feet, this flat has 12 bedrooms, nine bathrooms, and six main reception rooms! Plus opulence and gadgetry right down to a TV entry phone.

It is being sold on a 999-year lease. So in fact it is really dirt cheap. If you work it out this means less than £3 a day for this vast home. Pay it all hrs to be paid at one go— in advance.

The building, together with its neighbor, is actually Edwardian. Both are now being converted by Eltonhill Estates, a company which operates at the very top end of the market.

If the flat is just a little too big for you, selling agents Gerard Smith and Hamptons can offer one-bedroomed flats at a mere £35,000-£55,000, two-bedroomed units at up to £85,000, or a "family size" seven-bedroomed 4/5-bathroom unit at around £350,000. They all have 999-year leases.

Three of the flats have been sold even before building works

are completed. It seems that demand for luxury accommodation in this part of London has been so great that Down Street is now the only new project of its type on the market.

Not surprisingly, all of the buying interest has come from foreigners. But not only from the Middle East—Japanese, Nigerians, and South Americans also have this kind of money to spend on their London bases.

The way in which the foreign invasion has put up the prices that may have been asked. In one case a house in South Kensington, bought by agents Anson and Ringland on the area they cover which is mainly St. John's Wood and Regent's Park. In one year it has almost doubled in price. The survey by Anson and Ringland is carried out every year and it will be fascinating to see if this rate of increase in price by 100 per cent. And this survey is based on prices achieved rather than on prices achieved rather than on possibly even higher prices next 12-month.



Ashley Ashwood

If the prices of the properties described left are somewhat frightening, the cost of the above might bring us back to reality. Railway enthusiasts, industrial archaeologists and people simply wanting an out of the ordinary place to live are making the pilgrimage to a tiny Gloucestershire railway station.

The reason for the visits is the station, Barbers Bridge, near Newent, by rail line planning permission for use as a dwelling and will be sold by auction on September 16 at the George Hotel, Newent. Agents for British Rail, Brunton Knowles and Co., Gloucester, expect the 100-year-old building, complete with platform and ornate canopy, to fetch more than £6,500.

Barbers Bridge was part of the Newent Railway Company, formed in 1873 to provide a line between Gloucester and the Old Ledbury

to Haslemere railway, 12 miles from the city. The line and the stations along the route were officially opened in 1885 and was taken over by the Great Western Railway in 1892. But no trains have chugged their way along what they used to call "The Daffodil Line" since 1964, when the last freight train went through. The line has been closed to passenger traffic since 1959.

Brunton Knowles and Co., partner in charge of the sale, Mr. Richard Courtenay-Lord, said he had been flooded with inquiries since British Rail had decided to sell the station. "An old country railway station with planning permission to turn into a home is always a rare thing to find. At the moment it is little more than a structural shell, but there is an exciting challenge here for the eventual buyer to turn it into a very unusual and pleasant house."

The Highwayman and I

BY PAUL MARTIN

THE GREY SKIES and fairly incessant rain earlier this summer were not the ideal conditions in which to try out a motor caravan over a leisurely week-end trip when we covered some 300 miles in Wiltshire.

One of Britain's biggest hire operators has now created an expanding leisure section which sells, but does not yet hire out a wide range of both motor and conventional towing caravans and at their invitation I borrowed what seemed, at first, a fairly massive Highwayman conversion built on a Leyland Sherpa chassis.

After picking it up from their depot at Warrington on the A23—there are several others in the south-east—I was glad that I had once used a Dargmo-bile as family transport for ferrying our then young family to the local swimming-pool and down to the coast. The driving position is somewhat similar and, overall height was around 9 feet 6 inches. I found few problems in handling the van with a bird's-eye view across the hedgerows and excellent door mirrors to supplement the somewhat restricted rear vision.

Come shine or rain—nearly a rain which pitter-pattered continuously on the roof throughout the night—we were determined to try everything out and, after parking for the night at an official site adjoining a pub some five miles from Salisbury, it was not made

charismatic but initial agreement that would make the very clear instructions about operating the fridge and the cooker and how to assemble the double bed.

Although this particular conversion is designed as a 5-6 berth, the arrangement of hammocks, which form two of the berths, would certainly involve going to bed and dressing by numbers. For two of us it was quite palatial with the full-length main bed made up across the van with the spring table forming the centre piece and the ample cupboard and hanging space. There are two further berths above the driver's cab with adequate ventilation but

lock gates, there is still a deal of work to be done. My favourite Wiltshire is Bradford-on-Avon, as lovely anywhere else in the county with its friendly of houses rising up for gardens down by the river.

The local parish church beautifully decorated for Jubilee Flower Festival only a short distance from the diminutive church of St. Laurence, rediscovers in the la tury after being us different times as a sch later, as two cottages, staircase in use for period was removed but church was restored but still see the soot stains wall where the chimney was.

On our last morning staying overnight at a si Malmsbury, we found in conversation with so hands at the caravan. They pointed out that v escalating costs of cross Channel, you obvious quite a lot by taking of vehicle as opposed to a caravan.

The modern motor car a fairly hefty investme you might be well adv hire one before decidin We returned from our potter around Wiltshir much converted to the caravan concept—but, would be unlikely to great deal of sleeping modations. I think I would for one of the smaller sions. They are fairly ni can also double up as the car.

It was still pouring next morning when, after our breakfast extravaganza, we pushed on and parked on the main square. In Devizes where I wanted to see how much progress had been made on Kennel and Avon Canal and with the splendid staircase of locks quite near to the town. At around £1,000 for a new set of

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by Lucia van der Post

Don't spend it

don is where I live and work... because it is a fine capital... new ideas and efforts start...

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Until very recently John Makepeace used to have a workshop near Banbury, Oxfordshire... Not only had they outgrown the workshop space at Banbury but John Makepeace had adventurous ideas on providing training facilities for those who wanted to become craftsmen in wood.

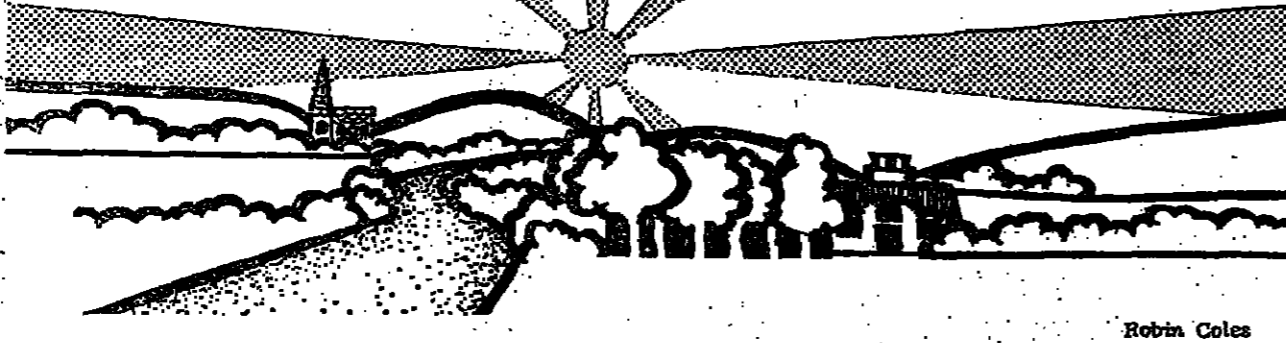


Parnham House, John Makepeace's new home at Beaminster, Dorset.

Tudor Manor House, Parnham House, at Beaminster, Dorset... Not only had they outgrown the workshop space at Banbury but John Makepeace had adventurous ideas on providing training facilities for those who wanted to become craftsmen in wood.

magnolia drive, its "ladies wall hangings and textile counterpane," its river walk terrace, its Dutch garden but Sutton. If you would like to see not only some very fine furniture, but also how it is made in an incomparably fine setting then Parnham House is open to the public from April to October on Wednesdays, Sundays and Bank Holidays from 10 a.m. to 5 p.m.

OUT and ABOUT



Robin Coles

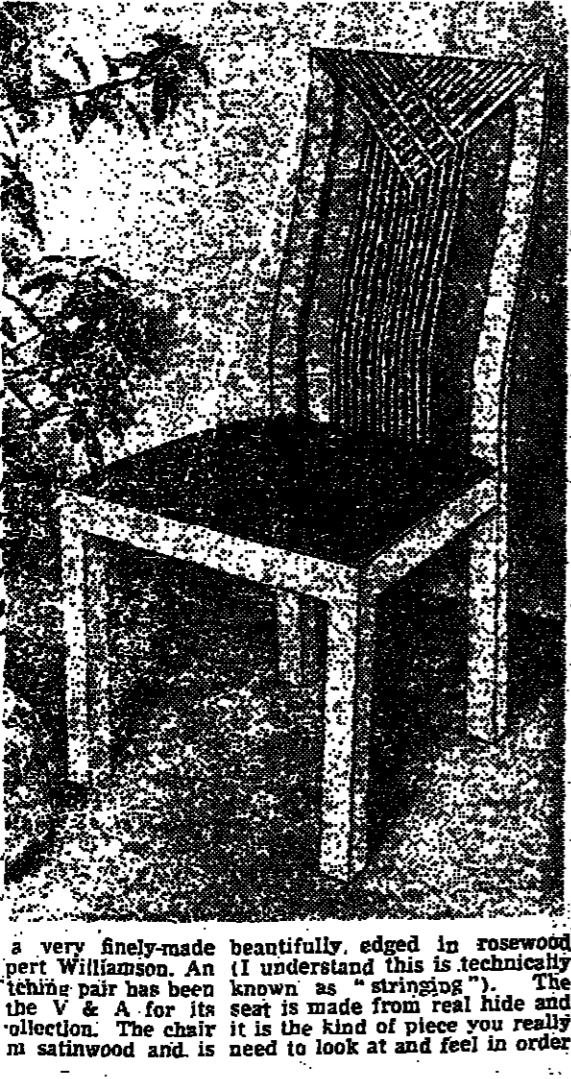
GALLERY takes prize in Coburg). David Taylor, but I can assure you George Elliott and others. On it. Down past the wood side there are examples in Cropredy, near stately wrought boxes and bowls in Oxfordshire it is by David Pro, furniture by child of Ann Hartree Richard La Trobe Bateman, John is of the stables and Makepeace and Rupert Williams of Mrs. Ann Crossman. But for those who like a Prescote Manor, to variety Prescote can offer that, only fine setting-place too - there are hand-painted, as the work of some designer clothes by Annabelinda craftsmen and women, of Oxford, toys by Bridget and it is simply furnished Frank Egerton, amazing 3-D walls and rush mat-pictures and deckchairs made allows the colourful from textiles, as well as lots of wonderful work of the little things like stained-glass great artists to be objects, pottery mugs, hand-painted, all advantage. Mrs. Hartree would dearly like the fact that Britain to persuade businessmen and with wonderful work industrialists (whom, as she do not know about rightly, points out, must become are cannot buy and the new patrons now that the hopes to do is to promote aristocracy and the church can central link, the visual no longer play this role) to think the decline, between of commissioning something patron. original from a craftsman when tree began the pro- they come to buy prestige she came into a small presents or to furnish impressive money and she early buildings and offices. that firstly, she would thing for the gallery 3 p.m. every day except Monday not like most galleries, and Tuesday (so those industrialists can come down and have she would only sell a look at the work during the items and thirdly, she week-end) and Mrs. Crossman could specialise particu, cooks simple, inexpensive but two areas, glass and delicious lunches (with wine, or ch or at the moment local beer or Mrs. Crossman's own exquisite ginger-beer "to there are lovely hand-drink with it) so that even those as from Steven Newell coming from a long way away just won an important should not be daunted.



Picture by Terry Kirk



to appreciate its true quality. Through this particular chair is for sale at £275, Rupert Williams would be delighted to make a special commission a country barn I shall order a Neil Henderson staircase to go in Milton Keynes and another example of his work, an equally finely-made desk chair, is also on view at Prescote. TOP is the staircase (structural and not for sale) which I show because it is a superb example of how a craftsman's skill can be used to give a room or a building a unique and imaginative "lift." This staircase was made by Neil Henderson, who normally makes parts for boats, and the selection of colours (which, alas, I cannot show) is what truly transforms it - lovely, ice-cream colours like soft pink, mustard, yellow and green have been used to stain the oak and sycamore wood. If ever I buy a country barn I shall order a Neil Henderson staircase to go in Milton Keynes and another example of his work, an equally finely-made desk chair, is also on view at Prescote. ABOVE is a group of hand-made glass by George Elliott who is very senior in the hand-made glass business and works in the Bowley museum in Stourbridge. These glasses have a lovely sturdy look and feel and though personally I don't like drinking wine out of coloured glass the soft lime green of these glasses is almost enough to make me change my mind. The medium-sized glasses are £9.50 each, the taller glass is £18 and the small bowl is £8.



oak cradle in front of a hand-made quilt

Going to the Fayre

STRAWBERRY FAYRE was business in a medieval barn started four years ago by Alec and Jenny Hutchison as an attempt to encourage and revive crafts in and around Stockbridge and the valley of the Test. It is now a flourishing business employing about 100 people in and around the area and the shop itself, in the village of Stockbridge in Hampshire, is the sort of pretty, busy Aladdin's cave that is a joy to visit. Jenny Hutchison organises the patchwork circle and though I know that now patchwork is virtually a national hobby these quilts really are exceedingly attractive, based as they are on old, traditional designs and using lovely soft colours. If you go along to the shop you can not only buy the patchwork but can see it being made. Prices start at £25 for a machine-sewn quilt made from squares to £200 for a richly appliqued quilt. In hand-printed quilts, between £80 and £90 and being in the main street of Stockbridge and it is open from 10 a.m. to 5 p.m. Alec Hutchison runs a furniture restoration and making

Bridge

In Bridge at the Top (Faber £4.25) Terence Reese breaks new ground by giving us not only an autobiography, but a personalised history of the development of Bridge. For all that, I am happy to say, the instructional hands which give such vitality to his other works have not been forgotten. A most entertaining book. Here first is a hand from the European Championships dealt by East:

Hand of cards for Bridge: N. ♠ 9 8 5 3, ♥ K 5, ♦ 9 7 3 2, ♣ 10 9 4. W. ♠ A K 8 2, ♥ K 10 7, ♦ Q 10 7, ♣ K 10 4. E. ♠ Q J 10 4 2, ♥ Q 10 4 2, ♦ Q J 10 8 5, ♣ 6 4. S. ♠ A K 7 6, ♥ A J 9 7, ♦ A K, ♣ Q 7 2.

Chess

With North-South game, after a pass from the dealer, South bid two no trumps, which North gallantly raised to three. West led the five of clubs to the Knave and Queen, and the declarer proceeded to cash the spade Ace, on which West threw a heart. South can count eight top tricks if he assumes the heart finesse is working, and the best plan at this stage is to exit with a club and play for a suicide squeeze. If the West player is shrewd enough not to cash his fifth club, then South must take a first round finesse of the heart nine, and eventually endplay East with a spade to compel a lead into the heart tenace. But the play took a strange turn. Instead of leading a club, declarer crossed to the heart King, finessing the nine on the way back. Then, waking up, he cashed the diamond Ace and, all too late, led a club. It was now quite safe for West to cash all his clubs, as East had an idle card in the six of diamonds, but West had read about suicide squeezes - he wasn't going to be caught! So he did not cash the South from getting to hand for

Going to pot

IF YOU happen to be travelling in the Midlands I would recommend a visit to the Gladstone Pottery Museum at Uttoxeter Road, Lenton, Stoke-on-Trent. The pottery industry is, to my mind, one of our most fascinating centred as it is in the heart of industrial England where you really can see so much evidence of the past all around. I would read Arnold Bennett's novels of the area first (if you haven't done so for some time) just to make sure you're steeped in the authentic flavour. The museum is centred round an early Victorian "potbank" which has been in continuous use for almost 200 years. Not only can you see hand-made being made and thus follow through all the processes but you can also follow the history of the industry through the many pieces on display. If there is a depressing aspect it is that so far from having made progress in recent days it is almost axiomatic that the further back you go the lovelier is the end-product. At the museum you can also buy red earthenware, white earthenware, china flowers and some fine china. If you are in the area don't forget that almost all the pottery firms sell on the spot excellent value "seconds," though they are not, of course, open at week-ends. Admission charges are 70p for adults, 30p for children, students and OAPs. The museum is open from April to September, every weekday from 10.30 to 5.30 p.m. and on Sundays and Bank holidays from 2 p.m. to 6 p.m.

Chess notation: N. ♠ Q 4, ♥ Q 9 2, ♦ A K J 8 4, ♣ J 9 3. W. ♠ A K 8 2, ♥ K 10 7, ♦ Q 10 7, ♣ K 10 4. E. ♠ J 7 3, ♥ J 8 6 5, ♦ 9 6, ♣ A Q 7 5.

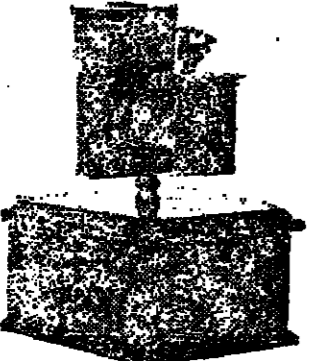
Chess

ANATOLY KARPOV will be in London next month for the first time since he won the world championship by default from Bobby Fischer in 1975 (Karpov's only previous appearance was when he won at Hastings 1971-1972). Karpov will be here to take part in BBC's new Master Game series, to be televised in co-operation with West German TV and screened next winter. Unlike the two previous Master Game series which were restricted to leading British players, the 1977 version is a knock-out grandmaster tournament where Tony Miles and William Hartston will compete against some of the top names in European chess. While filming of the Master Game will be in private, Karpov will also take on the ten best England under-17 juniors in the Lloyds Bank International on Sunday, August 14, at the Londoner Hotel, Webeck Street, London, W1L. His opponents include Nigel Short, at age 12 the youngest ever qualifier for a national title final, and three others who are playing in the British men's championship at Brighton. The juniors have an average rating over 190 (equivalent to the upper boards in strong county teams), but this will be a hard match for them; the great world champions such as Alekhine and Capablanca have always played to very high standard in clock exhibitions, and admirers of Karpov's games should be able to watch his incisive and economical style at its best. Admission tickets (£2.50) are available from

Chess problems: POSITION No. 177 and PROBLEM No. 177. Includes board diagrams and solutions for both.



EXPERIENCE AND EXPERTISE 312



Skaife's Pistolograph camera, c. 1863. To be sold on August 10th at Christie's South Kensington

The miniature camera, using small film, has become almost universal in photography. The reasons are simple: the lenses for this format focus a deeper field of subject matter than larger ones, and they can be made very fast without becoming enormous. We tend to think of this as a modern development, but such workers as Skaife, over 120 years ago, recognised the advantages of the small format. Indeed, with the very slow wet-plate process of those days there was a real and everyday advantage to be gained from using a fast lens.

Skaife's little Pistolograph (so-called because it could be mounted on a pistol-type grip for single-handed operation) appeared in 1856, and used a lens of f.1.1 aperture, to produce a negative about the size of that from a modern half-frame camera.

Piazz-Smyth is reputed to have used the Pistolograph for his first ever pictures of the interior of the Great Pyramid—albeit using magnesium flash illumination. But undoubtedly the nicest story about the Pistolograph concerns Skaife himself. He pointed it at Queen Victoria to take a snapshot, but Her Majesty's attendants were taking no chances, and assuming Skaife to be an assassin, overpowered him. He was obliged to open his camera, to prove that it was not a loaded gun, and so his picture of the Queen was lost for ever.

For further information on sales of Cameras and Photographs please contact Edward Holmes at Christie's South Kensington, 85 Old Brompton Road, London, S.W.7. Tel: 01-351 2231.

The Arts

Family parties

BY ANTHONY CURTIS

It is all of 30 years since Sibly, Thordike and Lewis Casson created the roles of the redbrick professor reluctant to retire and his long-suffering wife in J. B. Priestley's *The Linden Tree*. At the time the play seemed standard British middle-class family life. If it appeared to be less sharp in its attack than the slightly earlier *An Inspector Calls* it was on the other hand considerably more on target than the later, disastrous *Mr. Kettle and Mrs. Noom*. Yet of all the late Priestley plays it now seems as if *The Linden Tree* will prove to be the most durable.

Television has already staged a notable revival and last week's radio production in Saturday Night Theatre (Radio 4, July 23) showed the piece to be not only compelling listening for its cunningly contrived clash of personalities but also to possess now a distinct historical interest. In retrospect one sees the Lindens as the last English middle-class family to declare their loyalties on the stage without shame or guilt. By the end of the play the family has more or less disintegrated, but for a brief few days it holds together and the playwright traces the options open to it. One daughter (Joanna Wake) has identified with the Right-wing Catholicism of her aristocratic French husband, another (Carole Hayman), pursuing an unhappy love affair, has settled for medicine and a Mart.

into the perfection of music—Elgar's Cello Concerto—of the youngest daughter (Penelope Reynolds); and finally the cussed determination of old Prof. Linden (Geoffrey Banks) to go on preaching his gospel of historical causality even after the university authorities have tried to terminate his contract and his students have betrayed their indifference.

The professor was Priestley's Prospero in whom, without knowing it, he bade farewell to the stage and to a whole era of playwrighting which is perhaps made the lost twilight flicker of the radio revival.

The whole question of the Edwardian twilight and what its values really were cropped up again the following night in a talk on E. M. Forster by Noel Annan (Radio 3, July 24), occasioned by the appearance of his first volume of P. N. Furbank's biography *The Growth of the Novel 1879-1914* (Secker and Warburg, £6.50). Lord Annan's widely discussed recommendations about broadcasting have obscured the fact that he is himself an excellent broadcaster; unlike most academics he manages to combine donnish precision and a sense of colloquial intimacy with the radio-listener. He left us in no doubt as to his affection for the subject of his talk during his long years at King's, but his most startling suggestion came when he dealt with that curious hiatus in Forster as a novelist after the appearance of *Howards End* in 1910. Lord Annan implied that through his novels Forster had destroyed the society he was writing about, leaving himself bereft of subject-matter. It is a high claim to make for the art of the novelist but even if a novelist's exposure of a society was able to modify it, his inspiration would surely remain: Henry James, for instance, exposed the dangers of the international liaison in his early books but he went on to write *The Golden Bowl*. But, then, Annan always stimulates controversy and dialogue.



Lord Annan, who this week showed himself as skilled as a broadcaster as he is at producing a report on the state of British broadcasting.

Neither of these attitudes cuts much ice. It is in the son Rex, who was given a suitably serpentine voice by Christopher Godwin, a spy turning into a boot against the ideals of such people he singled Priestley out the way things were rapidly going. The playwright offers several responses to inflatory gleances back to the Edwardian living none of which quite meets the case: the commonsense but tired practicality of the wife (Kathleen Helm); the retreat

what makes the work so poignant now. When Jimmy Porter came along to put the verbal boot against the ideals of such people he singled Priestley out the way things were rapidly going. The playwright offers several responses to inflatory gleances back to the Edwardian living none of which quite meets the case: the commonsense but tired practicality of the wife (Kathleen Helm); the retreat

Theatres this week

BUSH—Rosie. Monologue by an ageing drunkard prostitute, recounting her life. Sensitively done by Mary Sheen. Opened Monday.

CHICHESTER—*The Apple Cart*. Shaw's attractive swipe at our electoral system, nicely produced, with Keith Mitchell as King Magnus. Opened Tuesday.

GARRICK—*The Bells of Hell*. Hasn't much new to say, and says John Mortimer's joke about the curate who works miracles in the

rectory of a trendy parson could be described as a thoughtful farce. Admirably played. Opened Wednesday.

WAREHOUSE—*That Good between Us*. The Royal Shakespearian's new fringe house at 41, Earlham Street, Covent Garden, opens with a savage, bitter comedy by Howard Barker about secret agents in a fascist Britain. Hasn't much new to say, and says John Mortimer's joke about the curate who works miracles in the

On the streets of Hamburg

BY MICHAEL COVENEY

Last week-end in Hamburg was an important one for both the artistic welfare of the city and the whole concept of an International Arts Festival. For some years now, it has been clear that the theatre festivals of Nancy, Strasbourg, Berlin and Belgrade have acquired a dangerously elitist character, involving unreal amounts of money and inflated reputations. While the individual achievements of artists like Victor Garcia, Bob Wilson and Andrei Serban have attracted critical acclaim and the intellectual approval of the international cultural jet-set, there has been a little effort expended on redefining the festival idea for the people in the street for the environments and locations that form a backdrop to the passing show.

How enterprising, then, of the Hamburg authorities to endow the Alsterpergäulen with DM 150,000 (about £35,000), pearls in the arms of its audience as if to encourage a way of enlightening the area around the Alster and to bring the people in direct contact with a programme of street theatre groups from all over Europe. Several main performance areas were established, the chief of them on the large esplanade in front of the enticing water with its bobbing restaurants and constant stonks of pleasure boats. The stage level formed an effective yet informal auditorium, packed throughout the day and night with up to 800 spectators; here were students, people waylaid from shopping expeditions, chattering office-workers, enchanted children. All along the street had appeared, overnight, countless stalls dispensing hot pea soup, beer from the barrel and pancakes.

While the Alster was the focus of the myriad activities, the artists travelled to all variety of locations within the city. In the north, where office blocks in the "New York ring" rise menacingly to the sky, the Natural Theatre from Bath infiltrated the offices of a leading insurance company and appeared clowning purposefully 20 floors up, to the consternation and delight of anyone who cared to notice them. The Natural Theatre creates a show wherever it finds itself. On the Friday morning, when all the participants repaired to the Town Hall for an official reception, four members of Natural arrived, walking very fast and in step with each other, dressed in black suits and bowlers, their faces concealed beneath silver lures masks. They inhabited the building, using its geography of angle-Saxon features, not in fashion unmatched by any other troupe. Later, they took to the

streets in a beautifully worked-out mobile format featuring two strolling bands, a teddy boy and a little girl, a fat crook with shiny eyes and a waitress in a dress and a hat. The music for the Town Hall parade came from Blague Bolle, a picturesque group from Mar-selles whose performance of rather uninspired mime is not as good as either its make-up or its jazz. Everyone was in costume for this parade, none more so than the irrepressible Jango Edwards of the Amsterdam-based Friends Roadshow, a fantastic outfit which combines elements of rock, blasphemous revue, hoary old music hall gag and pulsating energy in its stage presentation. *Gartouge*. The show opens with a raucous chorus in praise of large mammarys ("I love those Big Bosobabies") and closes with Jango breaking down in the arms of his audience as if to encourage a way of enlightening the area around the Alster and to bring the people in direct contact with a programme of street theatre groups from all over Europe.

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Falstaff

BY RONALD CRICHTON

In the Glyndebourne *Falstaff* during the past two weeks a second conductor, as well as a second *Falstaff*, Ford and Alice Ford have taken over. They were heard together on Thursday and will remain for the final performances of the season. The American conductor, Calvin Simmons, impressed with the way he kept the orchestra ticking and transparent, kind to the singers' words and with his sure handling of changes of speed in a score so polished that any uncertainty is true (and music) there was. There was, compared to the first night last season, a lack of thought and gusto. A young conductor can hardly take the same risks as John Pritchard, uniquely experienced in this theatre.

Benjamin Luxon's Ford is surely as good as anything he has done at Glyndebourne—firm of line, full of colour, briefly but not importantly clouded for part of the last scene. Mr. Luxon's Anglo-Saxon features, not entirely suitable for the wicked wolf of Seville in *Don Giovanni*, are dead right for the burgher of Windsor. A wife, Alice, leader of the discreet *Falstaff* and a cause of painful jealousy. Griffl is once again pleased with the streets and people wearing silly and quite often, full clown or whole crazy trip ever co-ordinated. But end it did, hope expressed and a street that this remarkable and enjoyable would be only the first of

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SOTHEBY RECORDS

At one time in use at Mentmore as a jardinière, this milk pail was designed by Jean-Jacques Lagrenée and made at Sévres in 1788 for Marie Antoinette's dairy at Rambouillet. In the sale of the contents of Mentmore on behalf of the Executors of the 6th Earl of Rosebery and his family it realised £60,000—a world auction record price for a piece of Sévres porcelain.

The total for the sale, which took place between 18th and 27th May, was £6,389,933—ten times the previous record for a house sale.

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Collecting

ALTHOUGH H. J. L. J. Massé in *The Pewter Collector* (1921), admitted that collectors could always pose the question: "What possible interest is there in stuff that looks like lead, and that requires perpetual cleaning to keep it in good condition," art nouveau pewter with its distinctive motifs has a particular appeal.

Throughout the 19th century the manufacture of pewter for domestic use, both in England and on the continent, had gradually declined mainly because of the production of cheaper earthenware and porcelain, followed by the introduction of zinc, galvanised iron, Britannia metal and the process of electro-plating. A pewter revival came at the end of the 19th century in Germany—as part of the art nouveau movement. Of the many pewter factories working at the time the most important and successful was J. P. Kayser Sohn of Krefeld, who marketed a large amount of pewter under the name "Kayserrin." Arthur Lasenby Liberty liked the look of it, and imported some pieces for his Regent Street shop. The items sold so well that he decided to get his own firm involved with the manufacture of pewter. Having already launched a new range of jewellery and silver under the name "Cymric," based on ancient Celtic art, it was obviously appropriate to apply some of the designs to pewter, calling the range "Tudric." The old Birmingham firm of W. H. Hasler did the actual production, and in 1901, a new company, Liberty and Co. (Cymric) Ltd., was registered in conjunction with Hasler's.

The principal designers were Hans Gert, Archibald Knox (1864-1933), and Rex Silver, but due to the firm's policy of keeping their designers anonymous, absolute attribution of who did what is not always possible. The Victoria and Albert Museum has been able to document some designs on stylistic grounds, mainly due to some of Silver's designs being given to them in 1907 by Miss Mary Peers, the artist's step-daughter, while in Battersby who provided the nucleus of the art nouveau pewter collection at the V and A, a collection of his original designs, presented them with various signs. (As Denise Tuckfield, she and her sister Winifred founded the Knox Guild of Craft and Design in 1913, and she was in charge—the travelling exhibition "Art Nouveau Pewter" which first went out in 1908, is on its last run at the Museum and Art Gallery, Whitehaven, Cumbria, until its death.)

It was arts and crafts and deco that was the main attraction for artist's step-daughter, while in Battersby who provided the nucleus of the art nouveau pewter collection at the V and A, a collection of his original designs, presented them with various signs. (As Denise Tuckfield, she and her sister Winifred founded the Knox Guild of Craft and Design in 1913, and she was in charge—the travelling exhibition "Art Nouveau Pewter" which first went out in 1908, is on its last run at the Museum and Art Gallery, Whitehaven, Cumbria, until its death.)

Another auction record for a Solomon was £3,150.

Saleroom

CHRISTIE'S held its best ever sale of Victorian pictures yesterday making a total of £301,760. The highlight was the £39,000 (plus the 10 per cent buyer's premium) paid by the London dealer Roy Miles for Abraham Solomon's painting "First Class." The previous record for a Solomon was £3,150.

Victorian highlights

This is an interesting painting because it is the second version. The first showed two young people flirting in a railway carriage while an elderly chaperone slept. This was too much for the Victorians so Solomon painted another version with the old man awake. Another auction record for

So what's new about pewter?

and a Knox exhibition in autumn of 1970, which never actually catalogued. Documented information came with the publication of *The Designs of John Knox for Liberty* (Ornament Press £10.4). A. J. Tilbrook, jointly with Gordon House, an extensive study, it comes on letters from the Museum, Douglas, as those from Denise Writing tributes to Knox by his contemporaries had either for the creation of outlines, or the expertise, assessment for controlled restrained decoration.

It is still possible to spot the odd unrecruited pewter piece in sale or junk shop, or home. Sotheby's Belgravia occasionally have some in their 19th and 20th decorative art sales, and often find the crumbs of the Knox's biscuit boxes. Redway, who with P. Garner catalogues the told me that German particularly are kept in market "extraordinary healthy." One of the Knox cube-shaped tobacco cast with rows of leaves and electro-plated for £200 in an SB sale last against the standard estimate of £100 for this type of there is a similar one in September 7 sale.

Over 100 interesting pieces of which are parallel to those catalogued in Liberty's 1875-1875 exhibition at the V and 1975, are in an exciting to be held on the 4th of Liberty's from August 8th pieces have been painstakingly collected over the past few by Liberty's antique Kenneth Wootton, and the all been hand-polished. V and A polish their collection in his answer to the purist prefer "the dark muddy" that may be the patina of but is certainly not the one. All the pieces are for sale at prices varying from small spill vases and penholders, tankards and trays from around £35 to Anything decorated with deep rich electric blue marine green enamel trim, extras that usually went after to customer's requirements) are naturally more the handsome rectangular cigarette boxes with their mended lids inset with an I cent plaque of a seascape.

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HOME NEWS

Strikes lost Ford 60,000 export orders, says chief

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD OF Britain's critical strike problems this year have robbed the company of at least 60,000 export orders which will never be recovered, Mr. Terry Beckett, chairman and managing director, said yesterday.

After a speech in London in which he launched into an unusually outspoken attack on the company's industrial relations record, Mr. Beckett said that the Halewood plant had been given firm export orders for the Escort model which it had failed to fulfil despite available capacity.

These orders had now been lost during a six-month period in which the company had been working normally for only two days.

"These overseas customers will never come back," Mr. Beckett added. "Our European production has been re-organised so that the Spanish facilities are making more Fiestas, and the Seairious plant, which makes Fiestas and Escort, has stepped up output of the Escort again. We were given a chance to get back into Europe and we failed to take it."

Mr. Beckett's comments follow a period in which Ford executives have been driving hard to improve production in Britain without great success. The company's output in Britain, where it has production capacity for about 830,000 vehicles including trucks and vans, is running at only about 75 per cent of what could be achieved.

Because of this shortfall, Ford is expecting to lose car market leadership to British Leyland this month, and to drop to a dismal 18 per cent in August when the new market usually reaches its highest level for the year.

Leyland and Chrysler undercut increases

BRITISH LEYLAND and Chrysler set up the basis yesterday for a counter-attack against Ford's domination of the British car market this year, with price increases which both modestly undercut Ford's recent 6.5 per cent rise.

Leyland's prices are going up by only 4.6 per cent, and Chrysler's by 5.6 per cent. The rises are timed for the beginning of the crucial August sales month, usually the biggest-selling period when sales could amount to 170,000 cars this year.

Ford, in a statement delivered yesterday by Mr. Terry Beckett, its chairman and managing director, conceded that the company would slip from market leadership in August because of its limited supplies.

Inquiry to delay Heathrow expansion

By Michael Dunne, Aerospace Correspondent

PLANS TO build a 550m fourth passenger terminal at London's Heathrow Airport, to raise its capacity from the present 30m passengers a year to about 38m, will be delayed by two years, as a result of a Government decision to hold a planning inquiry.

Fears that this would happen were expressed earlier this week by Mr. Norman Payne, chairman of the British Airports Authority. He said failure to start next year on the fourth terminal, so that it could be ready for the early 1980s, would result in a substantial worsening of congestion at the airport.

Nevertheless, Mr. Peter Shore, Secretary for the Environment, has decided in effect to suspend the BAA's powers to build the terminal without specific planning permission and to institute a Public Planning Inquiry. His reason is the new terminal, on the south side of the airport, would affect such areas as Hillingdon and Hounslow, and Southwark in Surrey.

The local authorities there have objected to the proposed terminal over damage to the environment from the additional road traffic and airport noise. The terminal itself would not require additional land, being built within the airport's existing boundaries.

The local authorities have asked for a direction by the Secretary of State under Article Four of the Town and Country Planning General Development Order 1977, which in effect requires the BAA to desist from developing the terminal under its existing powers, and to seek specific planning permission for it.

The BAA said it was "reconsidering its position" in the light of what it regards as a major shift in Government policy.

OVERSEAS NEWS

Spreading Ethiopia conflict obscured by rival claims

BY JAMES BUXTON

BOTH SIDES in the escalating fighting in south-eastern Ethiopia reported more successes yesterday, but the communiques did little to clarify a military situation thickly obscured by conflicting claims.

Ethiopia, continuing to maintain that it is repelling a full-scale invasion by regular Somali troops who crossed into Ethiopian territory early last Saturday, said that its forces had killed 300 Somali soldiers since then.

It reported that there had been major fighting both in the Ogaden region, the most easterly part of Ethiopia's territory, and in Bale, further to the west. Near Deghabur, on the northern fringe of the Ogaden where there have been reports of heavy fighting, Ethiopian ground forces were said to have destroyed 17 Somali tanks and one armoured personnel carrier. Two armoured personnel carriers had been captured, according to Addis Ababa radio.

The radio named two Somali officers who had allegedly been captured. They were the commander and deputy commander of Somalia's 10th Tank Battalion.

Ethiopia said that in separate battles in the region its troops had killed 300 Somali troops who were trying to take Government outposts. Large quantities of weapons and ammunition were seized. It claimed on Thursday that nine Somali MIG fighters had been shot down in the week's fighting.

Meanwhile, the Western Somali Liberation Front, an insurgent group which Somalia says is doing all the fighting against Ethiopian forces in the region, announced that in the past two months of guerrilla warfare it had shot down 23 Ethiopian aircraft. (Ethiopia is reported to possess only 34 combat aircraft.) It said it had killed or wounded 5,286 Ethiopian soldiers and captured 2,000 more. It released a list of about 100 towns, villages and military posts, which it claims to hold.

The list, supplementing reports of captured towns released earlier in the week, would indicate that the Front holds virtually all places of significance to the east of a line running from the south of the Ethiopian city of Harrar down to the meeting point of the Ethiopian, Somali and Kenyan borders. But two of the most significant outposts in the region, Kalofo and Deghabur, are not claimed.

Ethiopia admitted earlier in the week that Somali forces held the "greater part" of the region, but has not admitted the loss of the towns, the only points of strategic value in the barren area.

Without independent confirmation of the various claims all that can be firmly concluded is that heavy fighting is taking place in several parts of the region particularly at Deghabur. From the fact that scores of the reported fighting does not appear to have moved further east, (that is, towards Somalia itself), it could be deduced that the pro-Somali forces are at least holding their own.

Soweto schoolgirl shot dead by police

By Quentin Peel

JOHANNESBURG, J. Police shot dead a 19-year-old schoolgirl in Soweto, the first fatality of the unrest in South Africa townships, as more students boycotted classes.

The shooting occurred at the Orlando North Secondary School, where 200 pupils had gathered upon placards calling abolition of Bantu education.

According to a statement issued by Brigadier Gerber, the acting commander of the town's police, the girl, who was 19, was shot after she had thrown a brick at a police dog, and only after the children were hit with stones. Five shrapnel, and the girl, Nhlapho, was hit in the stomach.

Six other students, who had been seen to escape the dogs, were hospital after the incident. The girl, according to the police, was treated after being taken to hospital. The events were serious in a confused Soweto, with most staying away from school despite reports that it had decided at a mass meeting to attend.

Police shot a man who was described as related incident, when men with gas pistols a to hold up a milk vehicle under police. A far-reaching code for foreign investment in Africa has been drawn by the South African Government (SACC). It requires investors to black trade unions, equal pay for equal work investment in any form, and to contribute a share of profits to black town.

The code, which was sent to the SACC conference this week, is a considerable further step towards a new code of international investment in the country. It has been overseas churches to vestment guide, and is sent only an advisory note.

Bhutto says army will fail

ISLAMABAD, PAKISTAN

MR. Z. A. BHUTTO, the Pakistan Prime Minister, said today that the martial law regime ruled since October 12, will fail. "Every martial law has created a new crisis," Mr. Bhutto said. "I am convinced that laws were the answer crisis. I would gladly accept the continuation of martial law."

Mr. Bhutto told the who he wanted "a democracy" could not be established and "supremacy of the law will not be established because no one can operate successfully."

Mr. Bhutto did not say whether he would call for a general election, saying merely that the government would analyse it. He said he would review the political situation.

French brace for N-demo clash

BY DAVID CURRY

THE RURAL hamlet of Creys-Malville, on the banks of the Rhone near Lyon, this week-end may well witness the coming of age of the hitherto fairly quiescent French anti-nuclear lobby.

The village is the site of France's first commercial fast-breeder reactor, the super-Phenix and an anti-nuclear group is marching on it to protest against the Government's determination to press ahead with developing nuclear energy, particularly fast-breeder technology.

The prefect of the Rhone department in which the village stands has forbidden demonstrators to come within three miles of the site. Some 2,000 to 3,000 CRS anti-riot police and gendarmes will be on the main roads leading to the village.

The village is the site of France's first commercial fast-breeder reactor, the super-Phenix and an anti-nuclear group is marching on it to protest against the Government's determination to press ahead with developing nuclear energy, particularly fast-breeder technology.

Alaska oil reaches Valdez

BY STEWART FRANKLIN

THE FIRST Alaskan crude oil to-day reached the ice-free port of Valdez in the south of the state, surviving a series of explosions, human errors and attempted sabotage on its 800-mile pipeline.

Pipeline workers are already filling the Valdez storage tanks in preparation for the loading of the first oil tanker, which arrives in Valdez tomorrow. This is the Arco Jubilee, named after its own Atlantic Richfield company and the capital of the state. All being well, the ship will leave Valdez on Monday for an Alaskan refinery in the Pacific state of Washington, some 1,000 miles away.

Soon the first of the 11bn. barrels of oil known to exist under Alaska's Arctic plain at Prudhoe Bay will be on its way to market.

Just how much the U.S. needs that oil it is to reduce its dependence on foreign imports was underlined yesterday when the Commerce Department revealed yet another increase in U.S. oil imports.

In the second quarter of the year, the daily flow of imported oil rose to 9.8m. barrels from 9.3m. barrels in the first quarter. The increase contributed to a further deterioration in the U.S. balance of trade and brought imports to over 50 per cent of total U.S. oil production levels.

At its current specified peak production through the pipeline the Alaska field would add 1.2m. barrels a day of domestically produced oil to the nation's requirements.

However, because of the explosion earlier this month at pump station eight on the pipeline, that throughput will not be reached until well into next year, perhaps as late as the third quarter.

Peru assembly

THE PERUVIAN armed forces which have been running the country since 1968 are to call a constituent assembly next year and return Peru to civil rule without fail in 1980, General Francisco Morales Bermudez, the President, announced.

Japan's defence

JAPAN HAS been excluding from its defence budget major items normally included by Western countries whose inclusion would push defence spending well above the politically sensitive ceiling of 1 per cent of GNP.

This was conceded to-day by Mr. Koh. Maruyama, the Vice Minister for Defence, during a briefing held to introduce the 1977 Defence White Paper. Mr. Maruyama said service pensions (in the U.K. £300m.) are not included in the Japanese defence budget, neither are the self-defence agency (Japan's equivalent of a Ministry of Defence) education and married service-

CBI man to chair consumers

By Elinor Goodman, Consumer Affairs Correspondent

AN INDUSTRIALIST member of the CBI Council, is to become the next chairman of the National Consumer Council, the body set up by the Government to represent consumer interests.

Mr. Shanks succeeds Mr. Michael Young, who became council's first chairman in 1975. He is to extend the use of the word "consumer" into the social services. Mr. Young was due to leave next year but will now go in October to devote more time to his other interests, such as the International Extension College.

In looking for a successor to him, the Government sought somebody outside the established consumer movement who would make the council into a more effective lobbying organisation.

Mr. Shanks, who was a journalist on the Financial Times for 11 years and an adviser to Lord George-Brown in the Department of Economic Affairs, has, as he said yesterday, experience of finding his way through the corridors of power.

As the NCC will be expected to represent the consumers' interests in the same way as the CBI represents industry's interests, it seems likely that he will leave the CBI Council. He will retain his other directorships as the new job is a part-time one.

The appointment of a new chairman comes just after the announcement that Mr. Jeremy Mitchell is to move from the Office of Fair Trading to become the full-time director of the National Consumer Council.

Drax B explanation sent to power board

BY DAVID FREUD, INDUSTRIAL STAFF

THE SPECIAL Board meeting of the Central Electricity Generating Board last night considered the Government's clarification of its request to order the Drax B power station early.

But the Board received the letter too late—at 4.30 p.m. yesterday—to analyse the contents properly and held over any decision to a later meeting.

The Government letter, the text of which has not been released, was sent in response to the Board's request for assurances following the Government's Drax B announcement on Monday last week.

Radiation death risk very small, says professor

BY IAN BREACH IN WHITEHAVEN

THE INCREASE of radioactive hazards presented by the British Nuclear Fuels plan was extremely small according to Prof. John Freeman, of Birmingham University, who is Cumbria County Council consultant on radiological matters.

He told the Windscale inquiry yesterday that the nuclear industry had an outstandingly good record on both normal and nuclear hazards.

The average lethal-accident rate in industry as a whole was estimated at one every 220m. worth of plant, so one could not hope for fewer than 10 to 20 accidental deaths arising out of the 5600m. reprocessing plant development.

Not all these deaths would occur in Cumbria. He concluded that there was "no reasonable objection to the BNFL proposal on the grounds of hazards of normal running."

Prof. Freeman said that he had eaten fish caught in the waters off West Cumbria and had monitored the radiological levels in his gastro-intestinal tract.

He was convinced that it was far safer, as well as more pleasant to eat a fresh fish slightly radio-active than the fish that was to eat a similar quantity of luncheon meat out of a tin.

Prof. Freeman endorsed the plan to store reprocessed reactor fuel wastes by solidifying them in glass blocks and keeping them indefinitely in 1,000 metres or so of geologically stable rock formations. Given adequate technical safeguards, the probability of malicious recovery of such waste seemed acceptably small.

It was unfortunate, he said, that lack of an firm decision for a specific location in Britain to which the glass blocks should have been interpreted by both the Press and the public a meaning that nowhere safe enough to store them. The high-level wastes thus stored would present no risks to the public.

There would be a risk of power cuts and an additional cost to the electricity consumer of 2200m. a year if the Central Electricity Generating Board was forced to shut its Magnox nuclear power stations because of the inability of British Nuclear Fuels to reprocess its spent fuel.

This warning is given in the Electricity Board's written evidence submitted yesterday to the Windscale inquiry.

The Board's statement, prepared by Dr. John Wright, its power plant generation studies engineer, firmly refutes suggestions made to the inquiry that present facilities at Windscale would be adequate to reprocess all Britain's domestic spent fuel until the end of the century if there were no imported fuel.

Election at Ladywood August 18

By John Hunt, Parliamentary Correspondent

THE BY-ELECTION for the Birmingham, Ladywood seat vacated by Mr. Brian Walden, the Labour MP who is taking over the Weekend World TV programme, will be held on Thursday, August 18.

The writ for the election was moved in the Commons yesterday by Mr. George Thomas, the Speaker.

Though it should be a safe Labour seat, the Prime Minister is taking no chances by adding the unusual course of a by-election to the general election in October 1978.

Mr. Roy Jenkins left Birmingham yesterday to become President of the Common Market Commission and Mr. David Mansand vacated Ashfield, Notts, to take up a European job.

SE statement disappoints accountants

By Michael Lafferty, City Staff

THE STOCK Exchange is not giving whole-hearted support to the Accounting Standards Committee's new initiative to get big companies to publish estimates of the effect of inflation on their results.

A Stock Exchange statement, which was intended to back up the new initiative, says: "The Council is anxious that as many companies as possible should, in preparing their 1977 accounts, provide the information suggested by the Accounting Standards Committee, and at least the information relating to the stock adjustment and the amended depreciation charge."

Holland, pending an Appeal Court ruling.

NCB abroad

The National Coal Board will be able to engage directly in mining operations abroad as a result of powers conferred upon it by the Coal Industry Bill, which has received Royal Assent.

Jobs boost

ICI is to spend £3.3m. on expanding its research complex at Alderley Park, Macclesfield. About 100 jobs for research staff will be created.

Farm cash

Britain is to receive another £4.3m. from the EEC Agricultural Fund.

Insurance Act

The passing of the Insurance Brokers (Registration) Act will enable prospective policyholders to identify the right policy and get the best value for their money, said Mr. Stanley Clinton

War on dodgers

A £45m. scheme to stamp out fare dodging on London's underground was announced yesterday by London Transport which plans to introduce an automatic ticket check on passengers as they leave and enter the Tube.

Hopeful future

Optimism about the long-term future of the Marathon oil rig yard at Clydebank was expressed yesterday by Mr. Gregor Hamie, Scottish Minister of State, in discussion with union officials and management.

For savers

The tax exemption on National Savings Bank ordinary account interest is increased to £70 from £40 a year with immediate effect.

Company fails to stop inquiry

AN ACTION by Norwest Holst, the building and civil engineering group, to stop a Department of Trade inquiry into its affairs, was struck out in the High Court yesterday as "frivolous, vexatious and an abuse of the process of the Court."

Mr. Justice Foster said in the absence of any allegation of bad faith — and none was made — the inquiry should proceed. He said that the Department's investigations under the 1948 Companies Act would be defeated if the action went ahead.

Advocat ruling

Keeling's Old English Advocaat is a tip, and should not be marketed under its present name.

Mr. Justice Gould ruled in the High Court. But Keeling was granted a stay on the marketing ban, asked for by Warnink, of

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INVESTMENT WHEN

THE basic strategy laid by the White Paper is of the quality of Japan's without greatly in quantity — to buy new faster aircraft but replacements for existing.

Another underlying of is to cultivate public awareness of defence problems in a fair way — when the time can finally be spent on the 1 per cent.

WHEN

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Another underlying of is to cultivate public awareness of defence problems in a fair way — when the time can finally be spent on the 1 per cent.

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Saturday July 30 1977

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to be selling bear market of 1973-74, but
one year to land during the inflation-ridden year

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scation
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y of up to 75%
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be available.
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income of £942 p.a.

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£1,713	£22,840
£2,094	£27,920
£2,693	£35,906
£3,770	£50,266
£5,544	£73,920

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himself with a significant prob-
lem with capital gains tax; but
someone with £50,000 to invest
is likely to be badly in need of
good advice on income tax
avoidance and, in all probability,
on estate planning. The com-
plexities of the British tax
system are now such that it is
rapidly becoming impossible for
anyone with anything other
than the simplest of PAYE
problems to cope with it un-
aided; and however affluent the
British become as a nation or
individuals within the next
decade, the likelihood is that
these complexities will increase.

Securities

To select such a period is
perhaps unfair, at least in
respect of British securities,
whose prices in 1973 reflected
an expansionary monetary
policy the like of which we have
not seen since and are not
likely to see again. Certainly
over short periods since some
investment managers can claim
to have outstripped the rate of
inflation and virtually every-
thing else in sight. But when
it comes to managing real
wealth, consistency of perform-
ance is probably more impor-
tant; and it would take a rash
adviser to claim consistently to
maintain or increase spending
power at a time of accelerating
inflation.

Under those conditions the
classic inflation "hedges"—
equities in particular—have
proved no defence against the

Security in unit trusts

THE THEORY that there is
safety in numbers has helped
to give unit trusts and life
assurance bonds a reputation as
being among the safest avenues
of investment. But the safety
aspect alone does not fully ex-
plain the attraction of this type
of investment. Comparative
safety does of course come into
it but both unit trusts and life
assurance bonds provide a con-
venient means of investing in a
wide range of areas with tax im-
plications, and perhaps most im-
portant of all the benefits of
experienced professional invest-
ment management.

The spread of unit trust in-
vestment has widened consider-
ably since the early days. It
now encompasses virtually the
whole range of home and over-
seas equity investment with spe-
cialist trusts concentrating on
such areas as banking, insur-
ance, property, industry and
commodities, and general trusts
which include all of these sec-
tors and many more. Moreover,
a quick glance down the Finan-
cial Times' list of authorised
unit trusts will reveal oppor-
tunities for investing in such
geographical locations as
Europe, North America and the
Far East and Australia.

The spread of risk offered by
unit trusts is probably best ex-
plained by simply stating the
figures involved. No unit trust
is allowed to invest any more
than 50 per cent of its portfolio
in any one company and there
is an absolute minimum of 60
companies for a single portfolio.
The Most trusts carry portfolios well
above this level though and the
average is somewhere between
100 and 120 companies.

The minimum investment re-
quired by unit trusts has been
rising in recent years to take
account of inflation but for most
trusts it is still only around
£250, and there are some which
have even managed to keep it
pegged at around £100.

As with any other form of
investment it is of course im-
portant that an investor en-
sures that a unit trust has a
good track record before plac-
ing his money in it. But the
progress of a trust is very well
documented and he should
have no difficulty in finding an
accurate performance table.

The latest performance table,
published earlier this month by
Planned Savings Magazine,
showed the M and G Recovery
Fund to be the best performer
over both the last 12 months
and the last six months with
respective gains of 67.5 per
cent and 71.9 per cent. The
best performer over the last
four years was shown to be
Barclays/Unicorn Professional
Association.

The tax incentive provided by
unit trusts is based on the
reasoning that since the trust
itself pays capital gains tax on
transactions within its port-

erous of money values; and
the best most investment man-
agers have been able to offer
the frightened individuals who
have fled to their expertise for
protection against the spectre
of relative poverty has been
judicious manipulation of their
portfolios to minimise the
damage. Small wonder, then,
that the cult of growth has
taken a beating, and the idea
of security has made a come-
back.

That has been reflected, on
both sides of the Atlantic, in
the popularity of fixed interest
investment. For the unsophis-
ticated investor it offered the
prospect, at least, of security of
capital values; a poor third best
to aim for, but preferable to the
danger which threatened on any
search for growth. For his
more sophisticated counterpart
it offered, in its turn, a prospec-
t of capital growth on the assump-
tion that high interest rates
could not be sustained indefi-
nitely. That assumption has
proved perfectly correct; hence
the great success of the high
income funds which have been
launched within the past 18
months.

Given that most investors are
after either income or capital
growth, or some combination of
the two, it seems a
curious development. In fact it
is not so irrational as it at first
appears. Quite apart from the
marketing advantages of having
something new to offer, it is a
fact that most unit trusts, by
virtue of the spread which they
offer and which is one of their
principal claims on the atten-
tion of the private investor, can-
not match individual markets,
never mind individual stocks,
for performance. This is why the
great bulk of managed funds
and general capital funds have
underperformed in the U.K.
market within the past 18
months: they have an overseas
element which, while to some
extent protecting unitholders
funds when the London market
was on the way down, has also
hindered the growth in their
investments since the situation
was reversed.

Realisation of this—and of the
impact of the occasional lucra-
tive "takeover on the perform-

ance of a fund—has led many
unit trust managers to abandon
earlier claims that a high place
in the league tables was an
adequate indication of invest-
ment expertise. But—despite
attempts to define success in
terms of the consistency of a
management group's perform-
ance rather than that of an in-
dividual fund—they have yet to
find another which will satisfy
the investor.

Like the investment trust
business, but considerably more
rapidly, the unit trust industry
has reacted to its marketing
problems by going onto the
attack—in this case by direct-
ing a very determined market-
ing effort at the professional
advisors who have been playing
an increasingly prominent part
in personal financial planning.
That is in itself an indication of
the increasing importance of
tax, since it is a fair bet that in
virtually every case these
experts—solicitors, accountants,
insurance brokers and the like
—have been called in in an
attempt to minimise the tax-
man's take.

It is also an interesting reflec-
tion of changes within the
professions. Time was when the
solicitor who was either com-
petent or was indeed required,
to advise on investment as well
as conveyancing and litigation
was a very rare bird indeed.
But no longer. The field was in
fact wide open, with most of
the accountancy profession con-
centrating on the problems,
either of the very rich or of
those with businesses of their
own to manage; and certainly
the banks did not provide much
competition.

The banks still do not provide
much competition. True, they
have expanded very fast into
fund management, and each of
the "big four" clearers now
has its own stable of unit trusts
as well as more personalised
services for the bigger investor.
But coping with anything
more than the most elementary
tax does not fall within the
average bank manager's purview.
There is, however, a strong pos-
sibility that this will change
within the next five years. The
banks, which have recently been
reporting record profits again,
have also been bemoaning the
effects of lower interest rates
on the profitability of their ex-
tremely expensive branch net-
work. There is only limited
scope for recovering costs by
raising the charges on bank
accounts; and the alternatives
are to cutback the network—
which will make for labour prob-
lems—or to use it much more
fully. For High Street sites,
most branches see remarkably
little in the way of selling—
as yet. They are, assuming that
nationalisation plans come to
nought, likely to come through
much more strongly in the pro-
vision of personal financial ser-
vices by the end of the decade
—particularly if the advent of
oil wealth makes for a big in-
crease in real incomes.

Boost

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provide a big boost for the
building societies, and through
them for the housing market
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FT2

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FT1

BRITANNIA FUND MANAGERS

MORTGAGES ARE once again a very topical subject. Interest rates have twice been cut this year while funds are rolling back into the societies. On the back of these developments demand for mortgages has improved recently, and house prices are on the move again. If therefore seems an appropriate moment to highlight the basic forms of mortgage repayment facilities that are available in the market and where the best form of advice can be obtained. After all, the mortgage is without doubt the most important financial arrangement that an average household undertakes. There are numerous mortgage and insurance brokers where some form of guidance on mortgage repayment schemes can be obtained. Having said this it must be stressed that the industry is saddled with a fringe element of unethical brokers who are quick to take advantage of the unsuspecting client and the outcome could well be that the housebuyer ends up with a scheme which is far more expensive than he needs take out. The insurance companies themselves and the Corporation of Mortgage Brokers are well aware of the damage caused by this element of so-called "rogue brokers" and much has been done to expose them. A report has been published and the insurance companies are now keeping a much closer check on the situation. It is of course possible to deal direct with the insurance companies, many of whom have produced simple guides on the products they have available. The actual method of repayment takes two basic forms. There is the conventional type of straight building society mortgage and there is the endowment mortgage scheme where a wide variety of choice is available. Under the terms of the building society loan the repayments are made on a regular basis each month and these only change when there is an alteration in the interest rate charged by the societies. Each of these monthly repayments are made up so as to repay part interest and part capital sum. In the early life of a building society loan, the bulk of the monthly repayment goes to pay-

ing the interest element. As the mortgage nears the end of the repayment period so the interest element becomes less and more repayment goes towards reducing the capital sum. Providing the mortgage does not exceed £25,000 tax relief is available on the interest paid to the society. So, since in the early days the bulk of the monthly repayments are for interest, the net monthly outlay is accordingly less. But as the loan is repaid the amount of tax relief diminishes so the net cost in effect becomes gradually higher. Under an endowment linked scheme the capital sum is not repaid until the policy matures at the end of the life of the policy. This means that interest is paid on the original amount borrowed from the building society throughout the life of the loan. So the net monthly outlay does not change unless, of course, there is a movement in the income tax rates. The endowment linked scheme can take many forms. It is possible to secure a policy with or without profits or even a low cost scheme. The no-profits scheme is more or less a method of using the sum assured to repay the capital amount at the end of the policy life. So here the sum assured would be sufficient to cover the society loan.

FOR THE average investor, the most important investment decision he makes is the choice of adviser. It should not be based on a tip from a casual acquaintance. Nor should it be based on tradition—"the family has always gone to Bone Idle and Partners." In making the choice, a way must be found between the two disastrous rocks—the Scylla and Charybdis of portfolio management. One is abuse by a dishonourable broker. The other is neglect by a reputable broker. The latter is usually not as dramatic as the former. The value of the capital will not suddenly crash but rather seep away gradually. Cautionary tales of this second variety are often told. It is common to only hear from an adviser at the time of the annual valuation and even then he might make no positive suggestion at all. Do not stay with such a broker even if he has advised your family since the Restoration. Better deals are equally available elsewhere. In any case, first you must decide whether you really need a portfolio. For most people with a decent amount of capital the tax advantages of insurance-related schemes are worth having. Only when an appropriate amount of capital is applied in such schemes does an investment in stocks and shares become "tax efficient." And yet if you go to an adviser who only deals with stock market investment, he is unlikely to advise you to take out an insurance policy. Therefore, in the first instance at least, go to a financial planner for an in depth analysis of your circumstances and where your funds should be allocated. Overall planning is provided by specialist firms, often subsidiaries of major financial companies. Anthony Gibbs and Nobel Lowndes are two of the best known although many brokers and banks are trying to build up an all round investment expertise which will enable them to make planning recommendations without prejudice. If, and only if it becomes clear that shares are an appropriate investment, an adviser must be found. He should not necessarily be the same as the financial planner. Horses for courses—financial planning and share dealing are two very different arts. Contact a variety of advisers to discover which will suit you best. Some are keen to have full discretionary powers, some charge extra if they are not given discretion. Charges are made in a wide variety of ways. The clearing banks for example take a management fee of 0.3 to 0.5 per cent of the value of the assets managed whereas some brokers take no management fee and live off the commission income. The arrangement that will suit any individual depends on the value of the portfolio, whether consultation on each deal is required and how often dealing is expected to take place. The whole attitude to investment can be radically different among different advisers. Some will refuse to ever allow a client to "go short" or deal in options. They will even make you feel you have committed a carnal sin in suggesting it. So if you want to invest in that way, make sure your adviser is sympathetic and actually can help. Discover how often you will be contacted. If the management is discretionary, will you be told what deals have been done on your behalf and why? If it is advisory, how often will positive suggestions be made? And if you come up with ideas, will they be met with "no comment" or an opinion from the man at the end of the telephone or a referral to the research department? There is a world of a difference between a small broker and a big one. If you are lucky

who had less than 10 per cent of this portfolio in oils. The relevant clients with portfolios worth over £25,000 would be contacted by telephone or personal letter. The system so far is quite normal for the biggest brokers but the unusual feature is that those clients with less than £25,000 are sent a circular. A circular may not sound terribly attractive but it is better than the thundering silence which greets most investors with less than £25,000. Many brokers claim to keep in contact even if the portfolio is small but in practice they are likely to lose interest. Only the computer is guaranteed to remain faithful. Even more disheartening than receiving no advice is being rejected by a potential adviser because your portfolio is too small. So, as a guideline, remember that merchant banks expect you to have a lot of money before they are interested in your investments—most of £50,000 or £100,000. The clearing bank minimums are somewhat less at £25,000 or £50,000. So if you have less than £25,000 you will have to go to a stockbroker or specialist investment adviser. Among the biggest private client brokers, Hoare Govett boasts that it will deal for clients however little money they have to invest. But there are some brokers who do not like private client business at all and would put their nose up a little at a fortune below £25,000. It's a tough life for the smaller private investor.

James Bartholomew

The private portfolio

Computer Even they do not find it economic to ring up every private client with every recommendation they think of. But Grieverson Grant has found a way of keeping even those with less than £25,000 up to date. Investments are entered into a computer and whenever a recommendation comes out of the research department, the computer is asked for a list of clients to whom the advice applies. For example, if the researchers decided that oil shares were a particularly good buy, the computer could be asked for a list of every client

briefly below 30 per cent, at a time when bullish sentiment about domestic UK shares and bonds was reaching a peak. One of the policies the Government could adopt if it wishes to avoid destabilising currency inflows while still holding sterling down is to liberalise exchange controls. This could involve changes in the structure of the investment currency pool, with various effects. One possible move—the removal or reduction of the 25 per cent surrender rule—might actually increase the level of the premium, for it would eliminate or diminish the penalty on portfolio switching, a long-standing grievance. In those circumstances, investors would find premium currency more attractive. But the authorities are also under a certain amount of pressure to remove controls on capital flows within the Common Market, and that could involve abrupt losses of the premium which at present applies equally to EEC securities and property as to those in other countries. Originally, this was scheduled to happen on January 1, 1978. But there would be serious problems in seeking to treat the EEC separately, for funds could easily leak out from Britain through—for instance—Luxembourg to other world markets. The private investor is able to buy foreign securities in the normal way after purchasing investment currency at the going market rate, and various large stockbrokers, investment houses and banks will advise private clients or manage their portfolios. But the complexities of overseas investment have led to the use of specialist funds which can take advantage of the loan-financed route to overseas investment which is only available to large investors.

Complication There remains the res chance that some of the peak barriers will drop the next few years. This brings some of the complexities of harmonisation which are already an accounting and insurance cost stretch to other men-related areas. But a good many people in the City of London are with interest in the new Amsterdam-based penn options exchange. Dutch are planning to go early next year although London Stock Exchange is at a similar plan. So could yet open up significant new scope for U.K. investment.

Barry

Opportunities abroad

Back-to-back loans, whereby cash is deposited in the UK against loans drawn down overseas in foreign currency, has obvious advantages in eliminating most of the premium risks (though the Bank of England still requires an element of premium financing) and in avoiding the penalty on switching. Fund managers have often had to learn the hard way, however, about the dangers of mismatching currencies in an era of floating exchange rates. Growing sophistication has led to the development of a two-tier system involving offshore funds set up in tax-free havens like Bermuda or the Cayman Islands. Such funds can switch happily without dollar premium surrender or capital gains tax problems, while U.K. investors put their money in through sterling feeder funds, often domiciled in the Channel Islands. A very wide choice is available to the UK investor, both of type of fund and geographical area of specialisation. The traditional closed end investment trusts have for a very long time been active overseas, particularly on Wall Street. More recently, some have been launched to cover Europe and the Far East. However, according to the official statistics, investment trusts, after being modest purchasers of foreign equities in 1975, have been steady sellers since the second quarter of 1976. A roughly similar pattern is shown by unit trusts, where at the end of last year overseas equities on average accounted for just over a fifth of the securities held. The big build-up of overseas trusts during the years up to 1975 has now been halted. On the world scene, only the German and a few of the Far Eastern stock markets have performed at all satisfactorily in the past year or two, and even these have stayed below their one-time highs. It should not

Our punch knock estimate

David

Barry

INVESTMENT SERVICES III

Big changes in pensions

Security Pensions the actual investment of their... when it comes into savings? April, will Pensions are trust funds administered by a Board of trustees. These trustees are responsible for the investment of the assets of the scheme, although it is almost certain that much of this responsibility will be delegated. Members are becoming involved in selecting their own representatives on the Board of trustees and in the general running of schemes. The Government has controversial proposals to enforce universal member representation on pen-

sion schemes through trade unions. But whatever happens in this area, there will be increasing member participation evolving through natural processes. Investment can be considered in three parts, deciding on overall investment policy, putting that policy into action and handling the administration involved in making the investment, collecting dividends and rents and so on. The trustees, whether appointed by the employer or elected by the members, are not, in general,

going to be financial experts. though a long period of service could give individuals considerable insight into financial and investment affairs. Expert investment advice and expertise in essential and investment management services are likely to be required. This advice can take many forms, depending on the size of the fund and the method used to secure the benefits. The pension scheme can be fully insured with a life company in which case the life company will handle everything and there will be very little for the trustees to do. The scheme may be completely self-administered in which case investment is one of the most important functions. Or there can be a compromise in that an insured scheme can have investment being made into a managed fund operated by the life company.

The largest funds only will be able to justify appointing a full-time investment manager with an investment department under him. He would be responsible to the Board of trustees for formulating investment policy and carrying out the ultimate strategy determined by the Board. He may well be assisted by outside experts—merchant banks and stockbrokers—in formulating policy. The medium size funds cannot really afford the expense of a full-time investment department and if they intend to be self-administered they will need the services of a specialist financial institution. The merchant banks have long offered full investment services to pension schemes, including direct property if justified. The clearing banks have strong institutional investment divisions as have the leading stockbrokers.

The trustees would still be responsible for the investment strategy unless the rules allow them to give the investment managers complete discretion. But the investment adviser would have a big part in formulating current policy and discussing it with the trustees. The adviser would be responsible for putting that policy into action and the amount of discretion would vary between schemes. The life companies have recently entered this field offering a similar personal investment management service for their larger clients. But, in general, life companies have concentrated on offering managed fund services to pension schemes that do not want to be fully insured with investment being in one large unidentifiable fund. These are various funds—equity, property, gilts and cash or a mix of all four, operated on the utilised principle and the investment is made by buying and selling units. The trustees would still decide which units to buy, but the management of the funds would be solely the responsibility of the life company. Pension scheme trustees are well advised to take great care in selecting their investment adviser and manager. Having done that they should give him a free hand in getting on with his job, checking up periodically on his performance. They should not attempt to hedge him in with restrictions or insist on being contacted before each marketing decision. The self-employed in contrast to employed persons have to make their own pension arrangements, since they will get very little from the State scheme, even in its new form. They have to decide how much to invest each year. The advice here will come from their accountant. If the self-employed wishes to save for a decent pension he needs to start as early as possible and put aside a reasonable amount each year, even if this means some sacrifice. The money put aside in a life company self-employed pension contract is virtually locked away and cannot be used for any other purpose. Then they have to decide which type of contract and which life company. The self-employed are offered a variety of policies—guaranteed, without profit, building society linked and a contract linked to a variety of funds on a unitised basis. The type of contract suitable will depend on several factors—the rewards the investor is seeking on his outlay and the risks he is prepared to take to get those rewards.

Eric Short

Bank operations

most banks on and one is sorted by a long list of share prices on use and posters the best buy in By contrast the ing banks keep out advisory ser- well hidden. y the banks have ury function as y and safeguard and the proto- advice still wn in their order. Indeed, the way ve recently been interest rates on ay deposits gives for comfort to stors. The clearer- eared to push rates well below market rates so as their own profit-

vate clients and manages private ego. It now manages five trusts portfolios amounting to £500m. The procedure whereby a bank takes over a client's investment portfolio is a simple matter. All the customer has to do is to sign a form of agreement appointing the bank's trust company to act as his nominee and instructing the company to transfer his investments into its Barclays unit trusts. Barclays Unicorn group is the largest of the trust company will arrange all the clearing bank groups. It inherited its trusts from Martins Bank after the 1988—altogether Barclays now controls 15 unit trusts with funds of over £300m. Compared with the other clearing banks and Barclays has had a fairly good track record in terms of unit trust performance and only Midland comes close to match-

ing it. National Westminster's unit trust subsidiary (in which Commercial Union has a 25 per cent stake) has not been particularly successful to date but at least the bank has been trying to tailor its services to meet the needs of the smaller investors with say, over £2,500 to spare yet not big enough to take advantage of the bank's investment management service. It has set up its Portfolio Investment Fund with a minimum unit investment of £2,500. It operates like a unit trust but its smaller charges are considerably higher and it aims to offer a solicitor and accountant as procurers of business because of their unique position as not only legal and/or financial advisers but also as family confidants. The result has been that all these so-called professional advisers have ventured away from their basic businesses into other areas, which is to be welcomed in the sense that clients should benefit from this wider experience but it has caused problems on the counts of both competence and impartiality.

While there is the obvious trap of generalisation to be taken into account, it is probably fair to say that the average solicitor is not in a position to advise on the suitability of this or that investment for his client. Similarly, it is too much to expect the accountant to be knowledgeable when it comes to all the various investment packages and schemes that are available on the market. The adviser may, therefore, be either tempted to take the easy route—pass the client on to a firm of insurance brokers or stockbrokers, or put him into gilt-edged securities because no risk is involved. He may, on the other hand, direct the client towards the insurance company or unit trust group that has made contact with him first—or, worse still, with the group that has offered him the most commission for the business. In other words, his judgment may not be supported by knowledge and may be clouded by mercenary considerations, or both. The insurance broker selling life assurance is probably more in a position to know the investment market place than either the solicitor or accountant. But the fact remains that the insurance broker makes his living out of commissions and it stands to reason that he will therefore plump for the biggest pay-out wherever possible. It is, for example, significant that insurance brokers are currently selling a tremendous number of units for the unit trust industry—normally arch rivals. The background to this is that, because of tax concessions granted to the unit trust industry a few years ago, it became more advantageous for the client to buy units directly than to buy a single premium life assurance contract linked to the units, at one time the end result was little different, since the life contract was really a scarcely veiled investment vehicle. As a profession insurance brokers have spread their wings considerably in recent years. Anthony Gibbs, for example, which is also of course a bank, has broking interests, unit trusts and financial and tax planning services. Towry Law has moved strongly into investment planning, has a unit trust advisory service and has even ventured into the world of commodity investment. But overall there is very little that is uniform about the industry. There are the top-end, highly competent brokers and the other end that live off the fringe, and, in the past at least,

PROFESSIONAL ADVISERS, in the form of solicitors, accountants and insurance brokers, are collectively a most potent force as business-getters in the investment world. Insurance brokers have been aggressive in their own right, particularly in recent years, while insurance companies, unit trust groups, etc., smaller and it aims to offer a solicitor and accountant as procurers of business because of their unique position as not only legal and/or financial advisers but also as family confidants. The result has been that all these so-called professional advisers have ventured away from their basic businesses into other areas, which is to be welcomed in the sense that clients should benefit from this wider experience but it has caused problems on the counts of both competence and impartiality.

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Specialist advice

have never really ut and sell their a channel for ent monies and is rather surpris- as a group they id branches and eople have bank e sort or another. e signs that the nks are at last en their horizons. ady selling their ces more aggres- the demand for ice generally is

Cost The cost of the service is relatively cheap although the quality is more difficult to measure and bound to vary between banks. Generally banks levy an annual fee of £5 per £1,000 administered with a minimum charge of £50. For much larger portfolios the charges drop, above £100,000, for example, Lloyd's fees fall to £3 per £1,000. However, brokerage charges have to be added on to all these fees. While the clearing banks have plenty of experience of advising wealthy clients on their investments their attempts at providing investment advice for the average bank customer with a much smaller investment portfolio have not been particularly imaginative. The "folio if it is less banks' stock response to anyone 25,000 in size, coming to them with less than increasing bur- £20,000 is to suggest that they and estate duties should put some money in gilt- ere are not all edged securities and the rest in lthy clients who unit trusts (preferably one of od the numbers the bank's own trusts).

Lloyd's Bank was the first bank stminster, for to launch its own range of unit bout 10,000 pri- trusts—starting over 10 years

William Hall

Keith Lewis

Eric Short

Hoare Govett talks to the private investor

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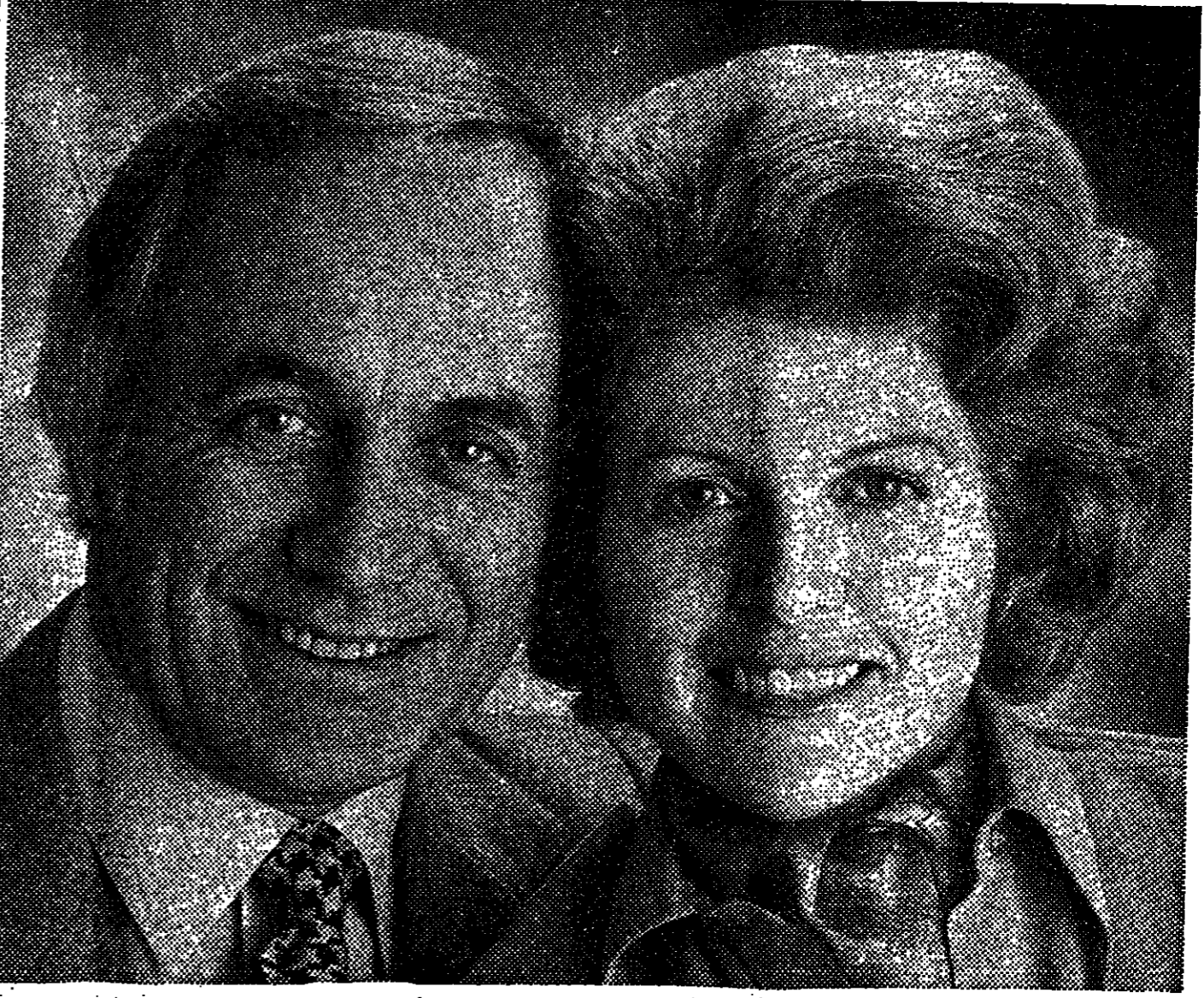
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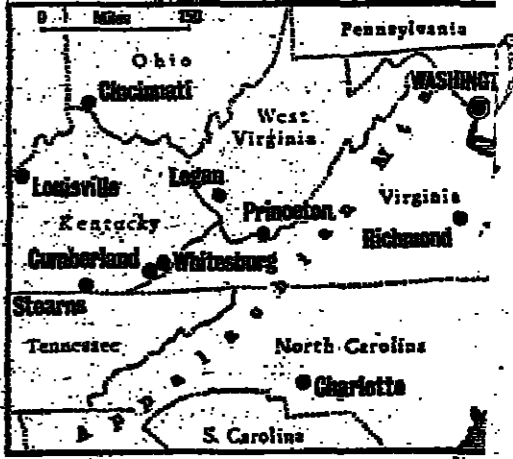
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Saturday July 30 1977

A stronger pound

THE FAIRLY sharp rise in the exchange rate of the pound against the dollar which has taken place this week, and which has helped to push up prices in both the gilt-edged and the equity market, is the result of a deliberate and not altogether unexpected change of policy. Since early in 1977 the Bank of England has been intervening in the foreign exchange market to keep the dollar-sterling rate stable at around \$1.72. Some economists had argued in favour of a further depreciation of sterling to reflect our higher rate of inflation, keep exports competitive and maintain employment in manufacturing industry.

Others—for a variety of reasons—had argued that the authorities should leave the rate to float freely upwards and so reduce the cost of imports and lighten the task of getting inflation under control. The decision to peg the rate was a compromise between these two contradictory views, but one which had two unfortunate consequences. The first was that money, some of it speculative and volatile, poured in from abroad, boosting the official reserves but complicating management of the money supply; the Government, however, seems to have assumed that much of this would flow out again at once if the Phase Three talks broke down.

Gilt sales

The second consequence became apparent last month, when the U.S. persuaded Japan and Germany to let their currencies appreciate against the dollar; the dollar went down and sterling with it. The dollar has continued to take sterling down with it until this week, in fact, because a large number of people outside the U.S. are more concerned about the prospect of a \$20-25bn. trade deficit this year, than the U.S. Administration professes to be. It was probably no coincidence that the decision to unpeg sterling from the dollar came just before the announcement of a record U.S. trade deficit of \$2.82bn. for June.

Although the pound has moved up against the dollar, the authorities have not altered their general view that the exchange rate should be kept fairly stable; it will be kept stable against currencies in general, however, rather than

Unemployment

The failure to reach a Phase Three agreement may have been regarded with surprising equanimity by foreign investors but it has caused some alarm in industry at home. The latest CBI survey of industrial trends, which was taken at just that time, shows a drop in general business confidence, and its leaders have made a point of pressing the Government to stick to its monetary targets and industry to keep the average increase in basic wages to something around 6 per cent. But the drop in business confidence is not only due to fears about wage demands. The CBI survey also shows that the improvement in capacity utilisation has levelled out and the level of order books is below normal, while there has been a small net drop in optimism about export prospects since the last survey.

The stagnation of output and the high resulting level of idle capacity in industry is clearly reflected in the latest unemployment figures. Ignoring the school leavers, who have pushed the gross U.K. figure above 1.6m., the underlying trend of unemployment has worsened sharply for the second month running—suggesting that there was something fishy about earlier figures which recorded an actual drop between February and May. The OECD has recently estimated that U.K. unemployment will continue rising into the first half of next year. Its actual behaviour, given that the Government sticks to the monetary targets it has laid down, will depend very much on the extent to which average pay settlements approximate to the Government's guideline—6 per cent on basic rates, 10 per cent on earnings.

The chance for a new Appalachian Spring

By JUREK MARTIN, U.S. Editor

SOME DAY soon, as coal takes its place as the centrepiece of President Carter's new energy policy, America's attention will turn to its mining heartland in deepest Appalachia. It will do so almost with a sense of discovery, for the mountainous coal counties of eastern West Virginia and southern West Virginia (the two largest producing States in the nation) are among the most overlooked and unknown part of the U.S.

Only once before has Appalachia stood in the national spotlight. In 1963, Harry M. Caudill, a lawyer and politician from eastern Kentucky, published a book *Night Comes to the Cumberlands*. Shortly thereafter a series of articles appeared in important newspapers taking up Caudill's theme and disclosing that America had a largely unnoticed cancer of white poverty in its midst. The stories told of children so starved they were eating mud, of tarpaper shacks of unimaginable squalor, of deprivation, ignorance, illiteracy, violence and despair. Presidents Kennedy and Johnson, reflecting on the crusading spirit of the mid-60s, took notice and tried to set remedial action in train.

But that was over ten years ago and since then, with the exception of fleeting coverage of natural disasters and mine explosions, Appalachia has resumed its backward status. Earlier this month, I spent a week meandering through the coal counties, in part attempting to judge whether the infrastructure existed to support a major expansion of mining, as envisaged by President Carter, but also to search for the roots of this strange region, which most Americans only know for its bluegrass country music, but on which they will increasingly depend for a vital source of energy.

It would be tempting to write that little more than a decade after the "discovery" of Appalachia nothing has changed, doubly tempting because there seems to be ample evidence that things are as they always were. Violence and racism, for example, are recurrent themes in the history of the mountain men of the region, descendants of the poor white Britons who had moved on from the lush plantations of the deep South. This is a land which was riven, often inside individual families by the Civil War, and it is the territory of the Hatfields and McCoy's, whose blood feud spanned generations at about the turn of the century. To-day there are few road signs—even new ones—that are not pock-marked with bullet holes; this month there are reports of gunbattles between striking miners and company guards in Stearns, Kentucky; the moving documentary film,

streams, like stranded crocodiles the colour of an army blanket. Environmentalism remains a foreign language in Appalachia; not really that it is possible to blame its inhabitants, since their land has been so despoiled over the years by mining companies which rarely clean up behind them, have scraped some of the hillsides bare, have left countless mounds of slag, some of it still smouldering,



The "poor white" wife of a striking miner outside her ramshackle home in Harlan County, Kentucky, 1974.

mobile home, otherwise a blot on both urban and rural landscapes, can be said materially to have improved the lot of the people.

But many of the people still bear that grey look of sphy, the blackened gums and watery eyes which speak not so much of lack of medical care as of too many generations of inbreeding, and, as the folklore of the area attests, of incest. There always seems to be too many children and too many overweight women, aged still in their twenties. In his more bitter, frustrated passages, Harry Caudill wrote that what Appalachia needs is new blood: preferably in the form of a major military installation full of healthy young, non-Appalachian soldiers.

And outside the houses, old and modern, there is junk; it sometimes seems there is barely a house that does not have half a dozen dead cars or trucks rusting outside, stripped, cannibalised, retrievable parts used for barter to supplement what once were subsistence incomes. (There appears to be a thriving local trade to-day in polished hubcaps.) The roadsides are strewn with garbage, and junk of all forms lie on the banks of

Kentucky are the leading coal States in the nation, but the wealth that it has generated has rarely stayed inside the two states. As the author Neal Peirce describes in his analytical study *The Border States* (part of a series which should be mandatory reading for any student of contemporary America), the profits have accrued not in Logan or Mingo or Pike or Letcher Counties but in boardrooms in New York, Philadelphia and even London. Peirce quotes a local state Senator: "West Virginia is not a poor state; it is a rich state inhabited by poor people."

It is impossible in Appalachia not to feel a sense of social outrage at what first the timber barons and then the mining companies have done to the sharecroppers and mountain men. The companies brought illusory fleeting wealth, but in essence, they enslaved. Beginning in the first quarter of this century, sophisticated mining lawyers hoodwinked semi-literate peasants into parting to all intents and purposes, with title to their land. The vehicle was the notorious "broad form" deed, which left apparent vested ownership with the mountain man but which gave the company carte blanche to do what it wanted with the land in pursuit of exploiting its mineral rights, including pillaging down houses—and to leave the tax burden on the landowner. It is extraordinary that the legality of such chicanery has quite recently been upheld by State courts.

But there is also a "visual" deception about Appalachia: it might be imagined, given the environmental controversy over strip (open cast) mining, that the rape of the country was already complete, but it does not always appear so. With hills soaring steeply on either side of a hollow, often completely covered with the greenest of trees, the horizons are limited. One valley may for ever be scarred by a strip mine while the next appears totally pristine, dotted under a lush greenness, dotted with dogwoods, the silence punctured by birdsong, not steam drills. And this visual impression underlines the Appalachian dilemma: there remains much to be done to improve the condition of those who live there and the environment in which they work; at the same time there is much that is worth preserving. It will be much harder to find that right fine line now that President Carter has decreed that America's great coal reserves must be exploited to alleviate the energy crisis.

Coal has been both Appalachia's lifeline and its assassin. West Virginia and

tract, unemployment in the counties was four or five of the national average—about 3 per cent—exaggerated by the major switch to mechanisation. Throughout the 1950s and 1960s, there was a migration from the area. Virginia suffered a population loss in those years than any other state in union, most critically from youngest and brightest. But because of improved conditions in the mines and consistent employment with better social facilities and schools, that has now been staunch. Jobless rate in West Virginia coal counties is now less than the statewide average, half the national average, is 7.1 per cent, and, with the state average, there is a potential shortage. Jay Rockefeller talks the feasibility of using women in the mines, now that mining become more automated, the hope is that those of Appalachia for cities like

Letters to the Editor

Tax
From Lt. Cdr. N. Pauley, RN (Retd.).
Sir—There would be no objection to Mrs. Thatcher's promise of presumably substantial cuts in personal taxation but for one nagging doubt: how? To reduce income-tax and tax on the earnings of companies which she has also promised, would require, the Exchequer to forgo a great deal of revenue. If the loss of this revenue is not to add to the budgetary deficit, and thus add to inflation or increase the need to borrow, it will have to be balanced by an equivalent cut in expenditure.

But the Conservatives are already committed to substantial increases in central government expenditure: for defence, for the police, to pay for the additional subsidies which they have promised owner-occupiers, and to finance the replacement of the domestic rate. Indeed these Tory promises have created, of themselves, a need to cut central government expenditure by at least £10bn. let alone any need to balance a budget inherited from their Labour predecessors.

The Conservatives tell us that they will find the expenditure reductions needed by repealing the Community Land Act, by imposing cash limits on all public expenditure, and by eliminating waste (in bureaucracy and subsidies). But it is doubtful if these reductions alone could exceed £4bn. by a coincidence almost the same sum which Mr. Healey has just succeeded in pruning, and only after unpopular cuts in local government services. Unless therefore Mrs. Thatcher has intentions as yet concealed, of actually cutting Government itself, by denationalising industry or the Welfare State, most of the money for the Conservative cuts in direct taxation will have to be found by massively increasing indirect taxation: that is, by much higher taxes on the smoker, the drinker and the motorist, or by increasing or extending VAT. Would the Tories, would any Government, be prepared to do this? My fear is that, as in the past,

grounds that a tax liability cannot be an asset constituting wealth. It will be remembered that other taxes can arise on sale, such as deferred capital transfer tax or estate duty (which can amount to three-quarters of the sale proceeds) and capital gains tax. Clearly to treat such liabilities as wealth, and so to subject them to further tax, would be so grotesquely inequitable as to amount to an invitation to owners of works of art to dispose of them before the prospect of such double taxation actually materialises.

Books
From the Director, The National Book League.
Sir—Chris Dunkley in "Books good—telly bad" (July 20), an otherwise well-reasoned and interestingly developed article, fails to give sufficient emphasis to several points. The most important is the development of the child's imagination. If 1,000 children see Elizabeth Taylor and Richard Burton as the hero and heroine of a film on TV, then they all see the same two people. If they read about the two characters, each child will flesh out the author's descriptions of the hero and heroine in a different way—and so develop his or her imagination.

Convictions
From Mr. E. Ashley.
Sir—The purpose of the Rehabilitation of Offenders Act is to allow the offender to wipe his criminal slate clean after due passage of time, and to this end certain time limits are specified. In the case of a motoring offence where the offender has been fined or disqualified—but not imprisoned—five years is the period. Other, longer, periods are specified for more serious offences entailing more severe punishment. Once the appropriate period has run, the offender is legally entitled to lie if he is questioned about what the Act calls his "spent" conviction(s) he is entitled to deny that such ever occurred.

party might change his mind—normally, he has plenty of time to do so. Or the buyer could be refused a mortgage. Or the survivor will find something wrong with the house. And most common of all—the buyer will be delayed by the person buying his house who, in turn, is delayed.

Flaming
From Mr. R. Watt.
Sir—Whatever the dictionaries may say, there is a clear difference in meaning between the words "flammable" and "inflammable" (Men & Matters, July 11). "Flammable" means "capable of burning with a flame" while "inflammable" means "capable of being set on fire easily." This is the effect, in this case, of the Latin prefix "in."

Fieldglasses
From Mr. R. Instone.
Sir—The demise of the old departure board at Waterloo Station (Men & Matters, July 25) evokes more than nostalgia. Its lofty successor seems to have been designed for the exclusive use of Ascot racegoers, since the station names it exhibits are all but indecipherable by those of normal vision without the aid of fieldglasses. It would be interesting to know what legitimacy tests were applied before the specification for the new board was accepted. In particular, since the fact that lower-case lettering is more legible than capitals is widely known (even to British Rail, which uses it nowadays for most signs), why was it not adopted for the new leviathan? Ralph Instone.

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Financial Times Saturday July 30 1977 Certainly, if I had been in Snow's position, I would have signed and thought that Mr. Packer was Father Christmas in disguise.

Packer: a short-term loss for cricket

BY TREVOR BAILEY

REDIENTS which need the present cricket are all too sport. There are no Baddies—just a long-term loss. Also they would inevitably miss the excitement of Test cricket.

There are not many world class players about and cricket cannot afford to lose the best of them at one go without reducing the status and the entertainment value of Test matches for several years to come.

The West Indies, now the strongest international side, look like losing all their finest cricketers. Australia will virtually be reduced to a second eleven. The Pakistan team, due to tour this country next summer, will be seriously weakened. England will be without Underwood, Knott and Greig, who until recently were apart from Boycott—the only three true internationals available.

At domestic level, if the recommendation of the ICC is upheld, as seems certain, Hampshire will be far less attractive next summer with a South African and two West Indians missing from its side. They will be deprived of the most devastating opening pair in the business and a deadly fast bowler; while Kent will have to make do without four key members of its present side: two England players, a West Indian and a Pakistani.

Good case

But players believed they did not receive sufficient money for their efforts, and that the cricket authorities had moved too slowly to redress this matter. They have a good case.

The wealthy Australian businessman, Kerry Packer, walked on to the scene which has occurred in many other sports at the right moment. He immediately saw how cricketers, notoriously poorly-rewarded, could be used as a lever to acquire the television rights he

wanted for his TV company, and he simply lit the fuse.

The Packer affair, which has provided cricket with its most controversial topic since the 1932 "bodyline" series of Tests, originally had nothing directly to do with the game. It stemmed from a basic disagreement between Packer and the Australian Board of Control over the television rights for Tests in Australia. When he found he could not obtain these, he decided to put on his own show by secretly signing up more than 50 of the world's leading cricketers, including most of the present Australian side.

He was able to do this by the simple expedient of offering them contracts, some of three years' duration, which guaranteed them far more money—estimated to be worth \$A40,000 (£26,000) a year—than they could possibly obtain from the game in any other way, plus attractive down payments of up to \$A5,000 (£3,200).

Because many of those who signed would otherwise have been required by their countries for Tests, what was initially an Australian domestic problem became an international one. Did those who first agreed to join fully realise what they were letting themselves in for, apart from the money? I have a suspicion, though I could be wrong because I have not seen a contract, that some believed they would have the best of both worlds by drawing the extra cash and continuing to play first class cricket—even if it inevitably meant missing some international matches.

What some of the younger players may not have taken fully into account is the extent to which they will miss the challenge and excitement of Test and genuine first-class cricket.

Although the Packer recruits have one thing in common, an understandable liking for money, they fall into a number

of different categories. Of the small English contingent, it is not without significance that—apart from Greig, who has a South African background—Underwood, Knott, Amis and Snow have all enjoyed substantial tax-free county "benefits," worth more than £30,000 each. Some may claim that as a result they should not take part in an exercise bound to have an adverse effect on international cricket, and therefore

tunity to raise their living standards by becoming full professionals with English county clubs and representing the West Indies. They are the game's leading mercenaries and it was only natural that they would sign up with Packer.

Although a large number of overseas cricketers, too many to be healthy for the English game, are currently found on our country circuit, there are no Australians. The reason is that

Whether this would have proved a stumbling block will not now be known, as Packer walked out of the meeting because the Australian board of control would not immediately guarantee him the exclusive television rights to Test cricket in Australia, when the present contract expired.

The ease with which Packer was able to acquire the services of so many cricketers underlines the fact that first-class cricket is, and always has been, based on a very fragile financial foundation. Cricket is economically attractive, and one with which no governing body could compete, because they are responsible for the game at all levels, not merely for the top players.

In spite of the damage the Packer matches will initially do to the game, they could prove beneficial in the long run, as they may lead to higher salaries and a reduction in the number of overseas cricketers in our country elevens.

I would not blame any of the players for going where the money is, although whether it will last must be open to some doubt. After the poverty has worn off, the Australian public may find it difficult to stand teams playing for cash and a television company rather than for their country. However, the Packer controversy has given him a lot of publicity and his super-star series is bound, at least initially, to create enormous interest.

What are the views of present county cricketers? I have spoken to members of four county sides. Though they have every sympathy and fully understand the reason why their colleagues have defected, they felt they should be excluded from test cricket for at least as long as their Packer contract lasts. What was more surprising was that the majority also felt they should be banned from domestic cricket, providing this was legally feasible and did not interfere with the laws on trade restraint.

the Australian team and state eleven would expect to earn around \$A23,000 (£16,000) directly from cricket.

It is easy to understand why Australians who have retired, like Ian Chappell or nearly retired, like Dennis Lillee, have joined Packer, but I fear that some of the youngsters who will have signed away a rich heritage.

When the well-kept secret of the clandestine signings leaked



Mr. Kerry Packer (centre), master of the rebel players; Ian Chappell, a former Australian Captain who has signed with him; and Jeff Thomson (right), who this week tore up his contract.

eventually upon their respective countries. But it must be pointed out that their "benefits" were granted for past services. Certainly, if I had been in Snow's position, I would have signed and thought that Mr. Packer was Father Christmas in disguise.

To five South Africans including the present captain of Derbyshire and Gloucestershire, who have been cut off from international cricket, this offer represents an opportunity of showing their ability in a higher standard of cricket than is now available to them, visiting Australia and making money.

Cricket has provided many West Indians with the oppor-

out and the boards of control of the various countries realised how the Packer circus would affect them, a meeting was eventually arranged between the cricketers' impresario and representatives of the ICC in the hope that a compromise could be reached.

The cricket authorities were prepared to give the unofficial series responsibility, by recognizing them as first-class, allowing the games to be staged on Test grounds and taking over the actual running and administration of the matches which certainly would not be easy. In return, one assumes that the ICC would have made sure that the matches did not clash with the already-arranged Tests.

For a short period after the last war, Supporters' Associations with a view to attempting football pools helped keep the counties out of the perpetual red, but the clubs would never have lasted in their present form had it not been for the introduction of limited overs competitions, massive commercial sponsorship, and greatly increased television receipts.

Although the salary of a capped county player has risen, it has not kept pace with inflation. To-day he can expect to be paid about £3,000 for a five-month season, plus certain perks, including free meals and hotels and bonuses. But that is not, of course, worth nearly as much as the £500 a Yorkshire player would have earned immediately before the war.

The average county cricketer has a pleasant life, but the re-

ABOUE NEWS

JJ will urge TUC boycott Institute

PIKE, LABOUR STAFF

SUPPORT for its trade union organisations refusing to co-operate with non-NUJ journalists at the TUC September.

ill urge Congress to Institute as an union organisation." all affiliates unions at journalists who do a TUC-affiliated information or conferences and specifically TUC union.

at a time when Mr. Harold Walker, his late, are sounding a newspaper in-drafting a charter om, there is little NUI may wish these next week when, now controversy, sur-whole Press free-been isolated be hit.

ers circulate plan ut container base

ARNETT, LABOUR STAFF

ear evidence has placed distribution centre with its own customs office.

The dockers, who did not say who they were, then approached the agents for details of their services.

"When returning to Southampton with the list of agents, we went to every one in turn and told them straight they had a choice either to use Southampton or Didcot," says the document.

"If it was Didcot, they would not get another container through Southampton docks or any other port."

Mr. Ritchie Pearce, chairman of the Southampton port shop stewards, said yesterday that the result of the action, carried out through last year, was that the distribution centre was not handling container cargo.

A spokesman at Didcot said, however, that action by dockers had not had a noticeable effect on the centre.

In a largely separate issue, the National Union of Railwaymen has claimed that companies have been threatened with "blacking" by TGWU members if they attempted to switch trucks with offices goods traffic from road to rail.

call to world's unions

OUR STAFF

NETT, general trade unionists in Surbiton, a General and Industrial Union, said trial problems were international and had to be tackled on an international basis.

Britain must stay in the Common Market and those who wanted the country to opt-out of the EEC were "going up a setting of young blind alley."

Commons row over Wilson 'bugging'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE PRIME Minister yesterday failed to clear up allegations that Sir Harold Wilson was bugged by MI5 at No. 10 during his eight years of service as Prime Minister and that the counter-espionage service suspected the existence of a communist "cell" in his Government.

After hours of angry exchanges in the Commons and demands for a Government statement, Mr. Callaghan came to the House to face questions on the matter from Mrs. Margaret Thatcher, leader of the Opposition.

In the early hours of the morning, as the row started, Mr. Peter Blaker, Con. Blackpool S., said it was clear that a breach of the Official Secrets Act by Sir Harold was involved, if not also a breach of his own as a P.M. Councillor.

Mrs. Thatcher, for her part, also suggested that a breach of the Official Secrets Act might well be involved and urged that Mr. Sam Silkin, the Attorney-General, should be asked to investigate.

Morale

If anyone had any information about what had taken place they should bring it before the Home Secretary and it would be looked into.

Mrs. Thatcher said it was vital that a full statement should be made, both for the morale of the security service and because on the face of it there appeared to be some infringement of the Official Secrets Act and the Attorney-General might want to make a statement.

After listening to Mr. Callaghan's reply she said that he seemed to be refusing to make a full statement and refusing to question Sir Harold about whether or not he had given an interview to two journalists about the security services.

Again she urged him to refer the matter to the Attorney-General for investigation. At that stage, however, Mr. Callaghan slipped out of the Chamber without further reply.

Referring to an earlier Mr. Blaker described the allegations as "astounding, grave and alarming." He said he had sent a message to Sir Harold about the debate and it was a pity he was not in the Chamber.

Tarling's extradition is ordered on six charges

MR. DICK TARLING, former chairman of Haw Par Brothers International and director of Slater Walker Securities, was ordered by three judges in the High Court yesterday to be extradited to Singapore for trial on six charges relating to the affairs of the company and Melbourne Unit Trust.

Mr. Tarling was cleared by the Queen's Bench Divisional Court on nine more serious charges concerning the operations of the Haw Par group and Spyder Securities. An order by the Metropolitan Chief Magistrate in January for his extradition on those charges was quashed.

He had appealed to the Divisional Court against his extradition to face all 15 charges.

He won his appeal in relation to the nine.

Six extradition charges over the company accounts of Haw Par Brothers International, the Far East still face Mr. Tarling, although he was cleared yesterday of any dishonesty

Economic Diary

MONDAY—Export Credits Guaranteed Department scheme comes into effect to assist exporters. Banks begin making personal loans up to a limit of £1,500 at a 2 per cent. flat rate to those of the TSB's 10m. customers of one year's standing. Mr. David Spinks, U.S. Secretary of State, begins visit to Middle East. Social Services Secretary, opens for pre-Genova talks with Arab and Israeli leaders. London and Scottish clearing banks increase limitation on cheque guarantee and draw up to £50 within Great Britain and Ireland. National Giro raising limit on its guarantee card for customers to draw up to £50 at any of 21,000 Post Offices, instead of the previous £30 limit. Trustee Savings Banks begin making personal loans up to a limit of £1,500 at a 2 per cent. flat rate to those of the TSB's 10m. customers of one year's standing. Mr. David Spinks, U.S. Secretary of State, begins visit to Middle East. Social Services Secretary, opens for pre-Genova talks with Arab and Israeli leaders. London and Scottish clearing banks increase limitation on cheque guarantee and draw up to £50 within Great Britain and Ireland. National Giro raising limit on its guarantee card for customers to draw up to £50 at any of 21,000

TUESDAY—U.K. official reserves economic policy committee meets. WEDNESDAY—International Monetary Fund gold auction in Washington. THURSDAY—Meeting of Finance Ministers of the Organisation of Petroleum and Exporting Countries, Vienna. CBI south-western regional council meeting. FRIDAY—The Queen and the Duke of Edinburgh begin Silver Jubilee visit to Devon. SATURDAY—Dr. Johannes Wette, even, managing director of the International Monetary Fund, meets Ministers of potential donor-countries in Paris.



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So that people like you don't end up paying more tax than you should.

So that the benefits of full market knowledge can be applied to your investments.

So that you can have a team of full-time specialists on your side when providing for your family's future.

Ask your Barclays Manager about Barclaytrust soon. He knows all about it.

BARCLAYTRUST
Barclays Bank Trust Company Limited

AND DEALS

Canadian sale nets Ambros £11.8m.

1.85m. (£11.8m.), Ham-sold its 45 per cent. in Hambro Canada to Canadian Oils, a quoted oil and gas company...

Cowie offer for Colmore lapses

The offer by T. Cowie for Colmore Investments has lapsed. Cowie now holds or had acceptances for a total of 1,934,565 Ordinary shares in Colmore—47.2 per cent. of the capital.

JOHN STEPHEN

The offer by Raybeck for the capital of John Stephen of London has become unconditional as to acceptances and will remain open.

WICK SAYS

Directors of Purbeck Group meeting early next week will discuss the increased offer of Holdings. Meanwhile, they are recommended to their action.

HALMA

Blue Bear (Channel Islands) has acquired a 16.5 per cent. stake in HALMA, the fire control products and specialised engineering company.

GLYNWED

W. Glynwed has acquired Fotherby Willis Electronics, FW Components and Fotherby Willis (Exports).

TS AND ACCOUNTS IN BRIEF

VED DISTILLED FUD... Results for year to March 31, 1977. Fixed assets £1,232,000. Interest and dividends received £23,000. Estimated profit before taxation £28,000.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

After five weeks of talks, Fisons is making an agreed £23.9m. bid for A. Gallenkamp, the largest specialist supplier of scientific equipment in Europe. The terms, three Fisons shares and 500p in cash for every four Gallenkamp, exceeded market expectations.

Table with columns: Company bid for, Value of bid share, Market price, Price of bid share, Bidder, Final Acct'g date. Lists companies like Beverbrook House, Messrs. Semark, Cable Trust, etc.

PRELIMINARY RESULTS table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like AAH, Arlington Motor, BSA, etc.

INTERIM STATEMENTS table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Albion, Allied Textile, Barclays Bank, etc.

Offers for sale, placings and introductions

Barclay Hill Group: Placing 19 per cent. of equity at 105p per share on over-the-counter market. Metropolitan Borough of Sandwell: Issuing £20m. of 13 per cent. Redeemable Stock 1985 at 107.5 per cent.

Rights Issues

Powell Duffry: One-for-five at 135p each. Fitch Lovell: One-for-four at 45p each. Sheepbridge Engineering: One-for-four at 65p each.

Geo. Bassett sees more growth

So far this year, both sales and profits of Geo. Bassett Holdings are ahead of the plan, says Mr. D. Gordon Johnson, the chairman. The group is planning for a continuation of last year's growth, he adds.

Improvement for Textured Jersey

Although profits from Textured Jersey rose £36,000 to £124,000 in the year ended April 30, 1977, the directors expressed concern about cost increases and the difficulty in recovering them in higher prices.

DIVIDEND AMENDMENTS

The following companies have amended their dividends consequent upon the reduction in income tax to 34 per cent. Bickelmeier: Final dividend of £1.362551p payable August 22 and an additional 0.02124p in January.

INTL. FINANCIAL AND COMPANY NEWS

Unidal liquidation is recommended by Board

Milan, the ailing group decided to recommend the calling off of an envisaged capital increase to restructuring. Unidal's 7,500 employees went on a three-hour strike to-day to protest against the threatened closure of the company and consequent redundancies.

Small CBC profit

THE COMMERCIAL BANKING Company of Sydney, one of Australia's major trading banks, earned only \$619,000 in 1976-77 because of difficulties—mainly in property investments—experienced by its finance company arm.

Star Wars boosts Fox Film

THE SUCCESS OF Twentieth Century-Fox Film Corporation's space adventure Star Wars has lifted the movie company's profits in the second quarter to \$8.9m, compared with a loss of \$968,000 in the second quarter of 1976.

Credit Suisse sees maintained dividend

CREDIT Suisse's first half gross profits are considerably above last year's level and the bank expects the figures for the whole of 1977 to be sufficient to allow payment of a maintained dividend after making provisions for losses at its Chiasso branch.

Special Offer to Investors with Shares Worth £2,500 or More

Advertisement for M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Includes details of a special offer to investors with shares worth £2,500 or more, and contact information for the Secretary at 1, West Smithfield, London EC1A 9LA.

itch over limited rights issue One for four Subscription price - 45p Acceptances - by 3pm, 19th August 1977

Preliminary Results 1977 Record Profits and Increased dividend * Sales - £447m, a rise of 24% * Profits - £11.3m, increased by 31% (before interest and exceptionals) * Dividend - Final 2.51859p net - Total 3.66259p net (increased by 10%) * Earnings per share - 6.97p (last year 6.06p) * AGM - The Connaught Rooms, WC2, 29th September 1977, 12 noon.

McDonnell Douglas up MCDONNELL DOUGLAS Corporation first half earnings after tax rose 5.5 per cent. to \$88.4m, or \$1.55 per share fully diluted, compared with the first half of 1976, on sales of \$1.65bn, chairman James S. McDonnell announced in St. Louis. The earnings represent 3.88c on each dollar of sales.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow steady in mixed trading

OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES closed moderately steady in mixed trading on Wall Street today. Analysts said that the market had responded with an initial downturn, later recovered, to rising short-term interest rates and the Federal Reserve Board's slight tightening move.

ahead of winners better than steel issues recovered following selling pressure which started on Wednesday in response to low earnings and Bethlehem Steel's dividend cut. U.S. Steel, which raised prices for tubular products, rose \$1 to \$35 1/2.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Traded, Change, Price. Lists active stocks like Boeing, IBM, and General Electric.

OTHER MARKETS

Canada steady. Canadian stock markets recovered to close steady to mixed in moderate trading.

Indices

Table showing Dow Jones and other indices for New York, London, and other markets.

Y. S. E. ALL COMMON

Table showing Y.S.E. All Common indices for various countries like Australia, Belgium, Denmark, etc.

STANDARD AND POORS

Table showing Standard and Poors indices for various countries and sectors.

F.T. CROSSWORD PUZZLE No. 3444

A prize of £3 will be given to each of the senders of the first three correct solutions opened.

Crossword puzzle grid with clues for Across and Down.

RACING BY DOMINIC WIGAN

International field for Nassau Stakes

The presence of the French Queen's Dunfermline in the trained Ranimer and Ireland's Epsom Oaks.

GOODWOOD 145-Tumbledownwind. 215-Montelmar. 250-Fool's Mate. 320-Western Star. 350-Quick Return. 420-Danish King.

Table with columns: Stock, Price, Change. Lists various international stocks.

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Table with columns: Stock, Price, Change. Lists various international stocks.

SOLUTION AND WINNERS OF FT. CROSSWORD PUZZLE No. 3443. Lists winners and their addresses.

Table with columns: Stock, Price, Change. Lists various international stocks.

Table with columns: Stock, Price, Change. Lists various international stocks.

Transatlantic air fare battle heats up

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE TRANSLANTIC cut prices yesterday when Pan American World Airways, in a bid to compete with the Laker Skytrain, announced plans for a £149 return fare from London-New York, from September 15.

SKYTRAIN, at £59 single London-New York, compares with Pan Am's £84, while the Skytrain rate from New York to London at \$135 (£80) compares with Pan Am's \$146 (£85).

Support grows for Hitachi factory

By David Freud, Industrial Staff

THE NORTH of England council has added its support to warnings that thousands of potential jobs would be lost if the Government refused to allow Hitachi, the Japanese electronics manufacturer, to manufacture TV sets in the North East town of Washington.

Mr. John Hobbs, director of the council, said he gave total support to the demand on Thursday of Mr. Dennis Stevenson, chairman of the Peterlee and Ayrley development corporations, that the Government give a quick decision on the Hitachi plan.

GRUNWICK WINS APPEAL AGAINST UNION RECOGNITION

THE RECOMMENDATION by the Advisory Conciliation and Arbitration Service that the Association of Professional Executive, Clerical and Computer Staff should be recognised at the Grunwick Processing Laboratories was invalid, the Court of Appeal held yesterday.

LORD DENNING, 75, has been 33 years a judge and 15 Master of the Rolls. He is credited with more dissenting judgments than any of his colleagues believing as he does that law must be a flexible instrument in the hands of those who interpret it.

Not impressed. Unlike Lord Widgery he was not impressed, said Lord Denning, by ACAS's argument that obstruction and delay by Grunwick's managing director, Mr. Ward, justified the union's decision to break off negotiations with him.

First Viking Property Trusts. Offer 37.6 BID 35.7 YIELD 9.0% OFFER 101.0 BID 96.0 YIELD 4.1%

Inquiry urged into Belvoir mine plan. BY ARTHUR SMITH, MIDLANDS CORRESPONDENT. A CALL for a wide-ranging public inquiry into National Coal Board proposals to mine the Belvoir coalfield in the East Midlands Economic Planning Council.

Few package holidays available. THERE IS a growing shortage of package holidays because of a sudden rush in bookings, the Association of British Travel Agents said yesterday.



Mr. Ward, who has been advising Grunwick, said he was not surprised by the court's decision. He said he had been advised by his lawyers that the union's decision to break off negotiations with him was not a breach of contract.

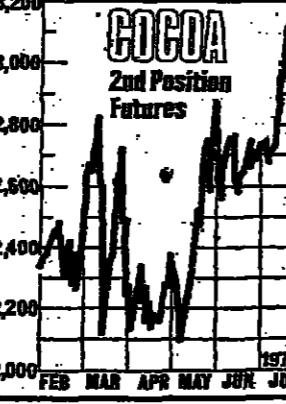
Mr. Henry had submitted that certain requirements of the Act could be dispensed with by ACAS if it was frustrated by want of co-operation from Mr. Ward, or by his obstruction or delay in giving ACAS a list of the names and addresses of those employed at the work.

On the other side ACAS faced what it considered to be Mr. Ward's want of cooperation. It roundly accused him of causing obstruction and delay.

COMMODITIES/Review of the week

W bid for sugar pact agreed

COMMODITIES STAFF. Import is to be made International Sugar Co. Ltd. announced a negotiating conference to be held in Geneva on September 13 for three weeks.



ber coffee, the new second position on the futures market, was standing at £2,937.5 a tonne, up £33.5 on the week.

MARKET REPORTS

BASE METALS

COPPER—Lower on the London Metal Exchange, copper prices fell 2.5c to £222.50 a tonne, down from £225.00 a tonne on the week.

GRAINS

WHEAT—The market opened 40-50 points lower this morning with commercial and merchant wheat prices down 10-15c.

COFFEE

Once again London was expected to open weaker following New York's better close. Demand for coffee was reported to be weak.

U.S. Markets

NEW YORK, July 29. SUGAR closed firm on Commission House report that the United States and Mexico had agreed to a 10-year sugar pact.

PRICE CHANGES

Table with columns for Commodity, Unit, 1977 Price, 1976 Price, and % Change. Includes items like Wheat, Sugar, Coffee, and various oils.

COFFEE

Table showing coffee prices for various grades (High Grade, Standard, etc.) and origins (Arabica, Robusta).

SOYABEAN MEAL

Table showing soyabean meal prices for various grades and origins.

RUBBER

Table showing rubber prices for various grades and origins.

MEAT/VEGETABLES

Table showing prices for various meats (Beef, Pork, Lamb) and vegetables.

Date set for milk marketing changes

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IMPORTANT changes in milk marketing were announced yesterday by Mr. John Silkin, the Minister of Agriculture. From next January 1 his Ministry will control maximum retail and wholesale prices for milk for consumption. From that date also, the U.K. Milk Marketing Boards will receive returns based on intervention prices for milk used for manufacturing under the rules of the Common Agricultural Policy. These, in effect, apply to butter and skimmed milk. The intervention prices will be fixed according to the current value of the green pound sterling. On January 1, the present Government subsidy to the liquid market, now running at more than £100m. annually, will cease as it will be incompatible with the rules of the CAP, because by that date transitions will have ended. The fact that the Government can control maximum prices is due to the exemption given to anti-inflation policies. Retail prices are limited to 11p a pint until January 1.

Streamline judicial review says Lord Diplock

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE ROLE of courts in reviewing the administrative process should be given greater recognition, and the procedures used in this branch of law should be simplified and rationalised, said Lord Diplock, Lord of Appeal in Ordinary, at the final plenary session of the fifth Common Law Conference here today. His call for streamlining the judicial review of administrative decisions—when a citizen complains that authority has overstepped its power, contravened the law or acted on considerations irrelevant matters—is of particular significance coinciding as it does with the period of decisions on the Grunwick dispute. Lord Diplock, who recalled that in the seven years he spent as a member of the House of Lords, he had more opportunity of making new laws than he might have had under any Mas-

Group executive posts at BICC

Mr. H. L. Jefferies, an executive director of the parent company BICC, has taken over as chairman of BICC International, a subsidiary of BICC, which remains chairman of that concern. Mr. J. A. McCauley, who remains chairman of that concern, Mr. D. H. Booth has been made an executive director of BICC International and has been succeeded as managing director of Scottish Cables (South Africa) by Mr. R. Dixon.

Mr. Robert A. Gallagher has been appointed president of the BICC GROUP in place of the late Mr. R. A. Long.

Mr. George McNair has been appointed managing director of BICC CONCRETE AND TRAVEL.

Professor Lawrence Gowling has been appointed a member of the ARTS COUNCIL OF GREAT BRITAIN.

Mr. J. D. Johnson, managing director of Tube Investments, Industrial Electrical division, has been elected president of the BRITISH ELECTRICAL AND ALLIED MANUFACTURERS ASSOCIATION for 1977-78. He succeeds Mr. G. T. Coughtrie.

Mr. Michael Morley is to become chairman of TENNANT TRADING from August 1 in place of Mr. John Mason, who is retiring from all his positions with the Tennant Group at the end of this month because of ill-health.

Mr. A. F. W. Shinn has been appointed to the Board of the TSB TRUST COMPANY. Mr. Simon has been chairman of the Trust Association from 1976 to 1977 and is also deputy chairman of the Dawney Day Group.

Mr. Barrie Turner-Smith has been appointed U.K. sales director of the TIMEX CORPORATION.

Mr. A. K. Forster, a director of BREWER BREWERIES (WREXHAM), has retired from the company.

Mr. Philip Postlethwaite has been appointed group financial director of GRAPHIC AND DISPLAY PRODUCTS.

Mr. A. G. Tucker has been appointed to the Board of BANK OF AMERICA INTERNATIONAL in charge of the investment banking department. Mr. E. F. Gadow has become associate director responsible for sales and trading in the investment banking department, specialising in Eurobond markets. Mr. I. Datwiler has been made senior manager in the international investment management service department of the bank.

Mr. T. W. Jeffries has been appointed to a newly created post of commercial director of REMPLY. He retains overall responsibility for the Blind Advisory Services Group, which provides management consultancy services to other sheltered employment agencies.

Mr. G. A. Lewis, group chairman of J. AND J. DYSON, has relinquished the chairmanship of Dyson Refractories. Mr. Edward Bates, group deputy chairman, has relinquished his position as

BRITISH FUNDS (754)

Table listing various British funds with their respective values and percentages.

BREWERS, DISTRS (127)

Table listing various brewery and distillery companies with their values.

CORPN. & COUNTY—U.K. (56)

Table listing various corporations and county-related entities with their values.

PUBLIC BOARDS U.K. (18)

Table listing various public boards in the UK with their values.

CMW/PLG GVT. & PROV. (5)

Table listing various government and provincial entities with their values.

FOREIGN STOCKS (3)

Table listing various foreign stocks with their values.

CORP. STKS.—FOREIGN (—)

Table listing various foreign corporate stocks with their values.

U.K. & CW/ILT RAILS (3)

Table listing various UK and Commonwealth/Island Railways with their values.

This week's SE dealings

Friday, July 29 4,852 Wednesday, July 27 4,932 Monday, July 25 5,176

Thursday, July 28 4,943 Tuesday, July 26 5,141 Friday, July 25 4,819

The list below records all Thursday's dealings and also the latest marketings during the week of any share not dealt in Thursday. The bids can be distinguished by the number of deals marked in each section follows the issue of the section. Unacknowledged marketings are fully paid and stock fully paid. The list below gives the prices at which bargains were by members of the Stock Exchange. Bargains are recorded in the Official List up to 2.35 p.m. only, but later transactions can be included in the list if available at the indicated price. Bargains are not necessarily a sale or purchase by members of the public. Marketings are not necessarily in order of closing, and only one bargain in any one security at any one time is recorded.

Table listing various securities and their market values.

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Advertisement for Armalite rifle for forces in Ulster, highlighting its security features and availability.

Advertisement for Finance for Industry Term Deposits, offering interest rates and terms for deposits.

Table of financial data including company names, stock prices, and market indices.

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Table of financial data including company names, stock prices, and market indices.

SPECIAL LIST table containing various financial instruments and their prices.

AUTHORITY BOND TABLE with columns for authority, interest, and maturity.

Table of financial data including company names and prices.

Table of financial data including company names and prices.

MONEY-EXCHANGES

Fall in bill rate
Bank of England Minimum Lending Rate 8 per cent.

Table showing interest rates for various financial instruments.

EXCHANGES AND BULLION

The U.S. dollar continued its recent firmer trend in the foreign exchange market yesterday.

Table showing exchange rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for Euro-currency deposits.

CURRENCY RATES

Table showing currency rates for various international currencies.

EXCHANGE CROSS-RATES

Table showing cross-rates between different currencies.

U.K. CONVERTIBLE STOCKS 29/7/77

Table listing U.K. convertible stocks with columns for name, price, and terms.

BUILDING SOCIETY RATES

Table showing building society rates for various deposit types and terms.

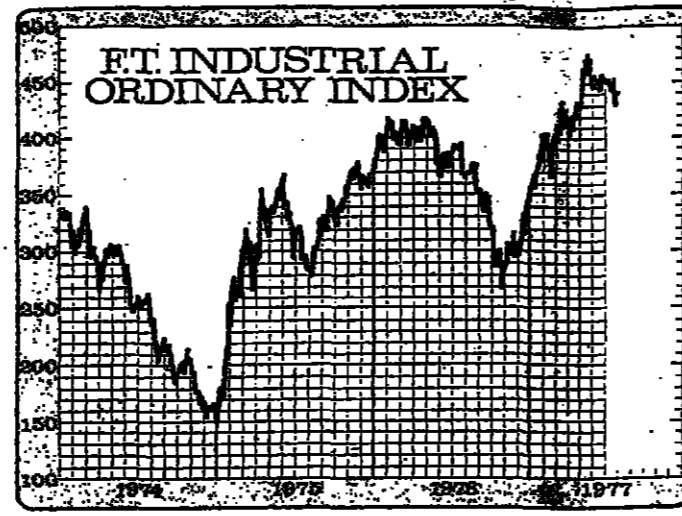
STOCK EXCHANGE REPORT

Quiet markets dip and rally to end with little change Index unaltered at 440.2 after 437.8—Breweries rally late

Account Dealing Dates... First Declared Last Account Dealing Dates... July 11 July 21 July 22 Aug. 2 July 25 Aug. 4 Aug. 5 Aug. 16 Aug. 3 Aug. 18 Aug. 19 Aug. 31

New short tap... Following the two-day rally which followed optimism generated by sterling's rise on its loosened ties with the U.S. dollar, stock markets yesterday turned easier from the start and picked up in extremely quiet trading to end virtually unchanged on balance.

but Electronic Rentals managed to harden 2 1/2 to 75p following the annual meeting. The leaders were quiet and little changed with GEC finishing unaltered at 202p.



bridge improved a penny more to 81p on further consideration of the dividend-boosing rights issue. Thursday's disclosure that from Thomas Borthwick and Sons is imminent caused a speculative rally in Matthews Holdings which closed 5 to the good at 52p.

ected and moved only narrowly with closing price changes limited to one or two pence either way. The leaders tended to shade harder, however, Land Securities Holdings on 3 to 179p.

South African Gold shares tended to lose ground in quiet trading reflecting the further 25 cents fall in the bullion price to 134.375 per ounce, bringing a loss on the week to 30 cents.

Among U.K. Financials, British Airways was unaltered at 206p, but still 3 higher on the week following Wednesday's decision of the House of Lords, while Selection Trust fell 4 more to 440p.

FINANCIAL TIMES STOCK INDEX

Table with columns for Date, Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, and Equity Margins total. Values range from 67.90 to 11,617.

HIGHS AND LOWS

Table with columns for Stock, 1977 High/Low, 1976 High/Low, and S.E. Active. Lists various stocks like Govt. Sec., Fixed Int., and Gold Mines.

ON THE WEEK

Table with columns for Stock, Denomination, Closing price, Change on week, and 1977 high. Lists stocks like Shell Transport, Barclays Bank, and Distillers.

ACTIVE STOCKS

Table with columns for Stock, Denomination, Closing price, Change on week, and 1977 high. Lists active stocks like ICI, Barclays Bank, and G.H.P. Group.

MONTHLY AVERAGES

Table with columns for Stock, Denomination, Closing price, and Monthly averages for July, June, May, April.

RISES AND FALLS

Table with columns for Yesterday, On the rise, On the fall, and Total. Shows market movement statistics.

Modest irregular price movements were the order of the day in the industrial sector. London United closed at 106p but Phoenix declined 4 to 210p.

Debenhams firm... After the previous day's display of strength, the store leaders held firm with Debenhams notable for an improvement of 3 to 77p following an investment recommendation.

Siebens higher... The big price movements in the oil market were again to be found in the more speculative issues on continuing optimism about the North Sea prospects.

Tins up again... Tin shares gained ground for the fifth consecutive trading day following the further rise in the metal price in both the Penang market and on the London Metal Exchange.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 across various sectors like PAPER, OILS, RUBBERS, and MINES.

RECENT ISSUES

Table listing recent issues in EQUITIES and FIXED INTEREST STOCKS with details on price, volume, and change.

"RIGHTS" OFFERS

Table listing rights offers for various companies like Allied Retailers, Alpine Soft Drinks, and Anglo Siam.

OPTIONS TRADED

Table listing options traded for various stocks and commodities, including DEALING DATES.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions like A.B.N. Bank, Allied Irish Bank, and American Express.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Act.

Large table containing EQUITY GROUPS, SUB-SECTIONS, and FIXED INTEREST PRICE INDICES. Includes detailed data for various stock groups and interest rate indices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts including Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., and others.

Table of offshore and overseas funds including Arbuthnot Securities (CI) Limited, Fidelity Mgmt. & Res. (Sida.) Ltd., and others.

APOLLO Edited by Denis Sutton. World's leading magazine of arts and Antiques. Includes details on subscriptions and contact information.

Continuation of financial data tables, including various unit trust and fund listings.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond offerings from various companies like Abbey Life Assurance Co. Ltd., Equi & Law Life Ass. Co. Ltd., and others.

CLIVE INVESTMENTS LIMITED. 1 Royal Exchange Ave. London EC3V 3LU. Tel: 01-253-1101. Includes details on Clive Fixed Interest and Clive Fixed Interest Income.

Table titled 'CORAL INDEX: Close 435-440' and 'INSURANCE BASE RATES' showing various rates for property growth, annuity assurance, and other insurance types.

PIMS
The Personal Investment Management Service
specifically designed for the larger investor.
exclusive to
SCHLESINGERS
61-409 3100

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Stock	High	Low	Price	% Chg
British Funds (Gives up to Five Years)				
British Funds 1000	100.00	99.50	100.00	0.00
British Funds 1000	100.00	99.50	100.00	0.00
British Funds 1000	100.00	99.50	100.00	0.00

INTERNATIONAL BANK

Stock	High	Low	Price	% Chg
International Bank				
International Bank				
International Bank				

CORPORATION LOANS

Stock	High	Low	Price	% Chg
Corporation Loans				
Corporation Loans				
Corporation Loans				

COMMONWEALTH & AFRICAN LOANS

Stock	High	Low	Price	% Chg
Commonwealth & African Loans				
Commonwealth & African Loans				
Commonwealth & African Loans				

LOANS (Miscel)

Stock	High	Low	Price	% Chg
Loans (Miscel)				
Loans (Miscel)				
Loans (Miscel)				

FOREIGN BONDS & RAILS

Stock	High	Low	Price	% Chg
Foreign Bonds & Rails				
Foreign Bonds & Rails				
Foreign Bonds & Rails				

AMERICANS

Stock	High	Low	Price	% Chg
Americans				
Americans				
Americans				

CANADIANS

Stock	High	Low	Price	% Chg
Canadians				
Canadians				
Canadians				

BANKS AND HIRE PURCHASE

Stock	High	Low	Price	% Chg
Banks and Hire Purchase				
Banks and Hire Purchase				
Banks and Hire Purchase				

HIRE PURCHASE, ETC.

Stock	High	Low	Price	% Chg
Hire Purchase, etc.				
Hire Purchase, etc.				
Hire Purchase, etc.				

BEERS, WINES AND SPIRITS

Stock	High	Low	Price	% Chg
Beers, Wines and Spirits				
Beers, Wines and Spirits				
Beers, Wines and Spirits				

CINEMAS, THEATRES AND TV

Stock	High	Low	Price	% Chg
Cinemas, Theatres and TV				
Cinemas, Theatres and TV				
Cinemas, Theatres and TV				

BUILDING INDUSTRY, TIMBER AND ROADS

Stock	High	Low	Price	% Chg
Building Industry, Timber and Roads				
Building Industry, Timber and Roads				
Building Industry, Timber and Roads				

DRAPERY AND STORES

Stock	High	Low	Price	% Chg
Drapery and Stores				
Drapery and Stores				
Drapery and Stores				

BUILDING INDUSTRY - Continued

Stock	High	Low	Price	% Chg
Building Industry				
Building Industry				
Building Industry				

CHEMICALS, PLASTICS

Stock	High	Low	Price	% Chg
Chemicals, Plastics				
Chemicals, Plastics				
Chemicals, Plastics				

ENGINEERING, MACHINE TOOLS

Stock	High	Low	Price	% Chg
Engineering, Machine Tools				
Engineering, Machine Tools				
Engineering, Machine Tools				

ENGINEERING, MACHINERY

Stock	High	Low	Price	% Chg
Engineering, Machinery				
Engineering, Machinery				
Engineering, Machinery				

FOOD, GROCERIES, ETC.

Stock	High	Low	Price	% Chg
Food, Groceries, etc.				
Food, Groceries, etc.				
Food, Groceries, etc.				

HOTELS AND CATERERS

Stock	High	Low	Price	% Chg
Hotels and Caterers				
Hotels and Caterers				
Hotels and Caterers				

DRAPERY AND STORES - Continued

Stock	High	Low	Price	% Chg
Drapery and Stores				
Drapery and Stores				
Drapery and Stores				

ELECTRICAL AND RADIO

Stock	High	Low	Price	% Chg
Electrical and Radio				
Electrical and Radio				
Electrical and Radio				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
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Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

ENGINEERING - Continued

Stock	High	Low	Price	% Chg
Engineering				
Engineering				
Engineering				

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INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related stocks such as Rover, Leyland, and various aircraft manufacturers.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies like News International, Mirror Group, and others.

PROPERTY

Table listing real estate and property-related stocks.

PROPERTY - Continued

Table of property stocks including companies like British Land, Wimpey, and others.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilding and repair companies such as Harland & Wolff and others.

SHOES AND LEATHER

Table listing shoe and leather goods companies.

SOUTH AFRICANS

Table listing South African stocks.

TEXTILES

Table listing textile and clothing companies.

TOBACCO

Table listing tobacco companies.

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Table listing trusts, finance, and land-related stocks.

TRUSTS - Continued

Large table of trust and finance stocks including various investment trusts and financial institutions.

OVERSEAS TRADES

Table listing overseas trade and commodity stocks.

RUBBERS AND SIGALS

Table listing rubber and signal stocks.

TEAS

Table listing tea stocks.

INDIA AND BANGLADESH

Table listing stocks from India and Bangladesh.

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Table listing stocks from Sri Lanka.

AFRICA

Table listing African stocks.

MINES

Table listing mining stocks.

CENTRAL RAND

Table listing Central Rand mining stocks.

EASTERN RAND

Table listing Eastern Rand mining stocks.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued table listing various mining stocks.

AUSTRALIAN table listing Australian stocks.

TINS table listing tin stocks.

MISCELLANEOUS table listing various other stocks.

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MISCELLANEOUS table listing various other stocks.

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Notes section containing financial information, company announcements, and market commentary.

Regional Markets section providing information about regional stock exchanges.

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Table listing regional market data for various countries.

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Table listing insurance-related stocks.

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Table listing diamond and platinum stocks.

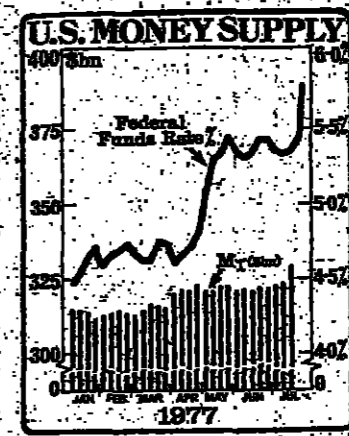


THE LEX COLUMN

The market vote for the float

The U.K. stock market has stood right out against the world trend this week with the F.T. 30-Share Index 8.7 points higher on the five days and the Government Securities Index also usefully higher—although both took a breather and were unchanged yesterday. In contrast, Wall Street has been through a nightmare with the Dow Jones Average down over 40 points on the week at one stage yesterday.

Index 440.2 (same)



Three interrelated factors explain the dramatic developments of the past few days. First, the persistent weakness of the dollar has forced the U.K. authorities to allow sterling to float a little less strictly. The revaluation of 1.8 per cent in sterling on a trade-weighted basis since Tuesday has formed a dramatic improvement in the London market. Secondly, internal problems have been mounting in the U.S. The latest weekly money supply figures show a sharp rise of \$5bn. on the 101.1 measure—while the index of rates—now leading indicators released yesterday fell for the second month in a row even to the target level. The Federal Reserve now appears to be pushing through the second significant rise in short-term interest rates this year.

profit margin on sales has been steady for the small fry over the period—it is still lower—at 1.65p per 1976 compared with 2p for the small comp.

The Commission in these findings to act. The brewers have a prime justification in their pricing—their investment programme any reason to think new spending by the industry better results in the future than it has in the past. It is automatic that the cost of doing business is financed by today's stock in the form of high return. The Commission should not.

The major brewers do not accept these findings. The smaller brewers have a money because they to service a small area and do not have as much in their plant. One reason for the high return is that a greater proportion of their output goes into bottles while their average administrative costs are more than 10 times as high as those of the larger brewers. The Commission is not fair in its criticism. The industry is dominated by a few companies which have ready access to new like keg or lager.

However, it seems arguable that these arguments which were put forward when the merger took place. And industry is dominated by a few companies which have ready access to new like keg or lager.

Instead there are a number of comments on the profits and no specific recommendations. It is going to want to expect equities to back the rally. But the net share price.

Colour licence increased to £21

BY ARTHUR SANDLES

THE TELEVISION licence fee for a colour set went up by £2 to £21 at midnight last night in a sudden move by the Government. The fee for a black and white set also went up to £10.

The move provoked a mixture of delight and irritation because the BBC (especially) was the cash and colour licence because of the announcements of the last day of Parliamentary session—the mere one-year period the rise covers.

Although the Government was quick to deny that there was anything deliberate about the timing, which forbade any debate on the issue, the coincidence of the announcement and the break for the summer recess did not go unnoticed.

Mr. Doug Hoyle, Labour MP for Colchester, said: "If the Government believes there is a case to be made for a rise in the TV licence fee should announce this in Parliament in a way that enables the Minister to be questioned."

The BBC's early thought the increase was justified but was upset nonetheless. A spokesman said: "At this difficult time we welcome any increase in the licence fee even though it is a small one clearly intended as a holding operation—our part in the nation's battle to keep prices down and we have already done so. We were told that the present licence fee had to last for at least two years, and it had for two years."

The sudden change in the rate was due to the fact that the last time the Government gave warning of a rise many people quickly renewed their licences at the old rate. A move which the Home Secretary, Mr. Roy Jenkins fought and lost in the courts.

Economies
The BBC has been increasing a 25-year colour licence, and cannot be disappointed by the actual rise.

The Corporation has carried out a considerable campaign of economies over the past two years and managed to keep its borrowing below the £30m limit to which it is legally restricted. Since April the deficit has risen to £15m.

According to the most recent (1975-76) figures, the BBC received £213m. in licence fee revenue after Post Office collection fees. This will have risen significantly over the next months as viewers transfer from monochrome to the more expensive colour sets.

The BBC said last night: "Our deficit this year was kept down to well below earlier forecasts and this was achieved by a combination of good house-keeping, careful programme cuts, the continuing demand for colour TV and the Government's pay policy."

Weather

U.K. TO-DAY

COOL; scattered showers. London, S.E. England, E. Angles, N.W. Wales, N. and N.E. England, Channel Is. Sunny intervals. Wind N.W. 10 to 15 mph. Max. 20C (68F). Min. 10C (50F).
Wales, N.W. Wales, N. and N.E. England, Lakes, Is. of Man. Mainly dry, sunny intervals. Wind variable. Max. 20C (68F). Min. 10C (50F).
Scotland, N. Ireland. Cloudy, rain at times. Wind S.W. moderate. Max. 19C (66F). Outlook: Little change.

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Vance less confident over Mid-East talks

BY DAVID BELL

MR. CYRUS VANCE, U.S. Secretary of State, left for the Middle East this week-end on a 10-day trip that his ten-day trip may not be enough to resolve "serious" underlying differences "and that more talks may be needed before any date can be set for receiving the Geneva conference.

Although he insisted that he shares President Carter's optimism that the conference can be recalled this year, he seemed markedly less confident than the President. "It all depends what happens if further talks were needed they could be held when Foreign Ministers gather for the staff of the United Nations general assembly in September."

Meanwhile, Mr. Vance said that he will be meeting Mr. Andrei Gromyko, the Soviet Foreign Minister, in Vienna on September 7-9 for a fresh round of talks on strategic arms limitation in September. He effectively confirmed a

report yesterday that the U.S. and the Soviet Union have made very limited progress towards overall reduction in the number of missiles and bombers, and on a possible statement of principles about the nature of "Salt Three" talks if and when a Salt Two agreement is reached.

Conditions
Mr. Vance made no further reference to the Begin Government's decision to legalise three Israeli settlements on the West bank of the Jordan, but he did say that under international law "It is an open question who has the legal right to the West Bank."

He said that a major purpose of his visit would be to find out from Arab leaders the extent of the support for the proposed advance of a conference.

WASHINGTON, July 29. The U.S. would outline its position to the Soviet Union, co-chairman of the Geneva conference, before he left for the Middle East.

His oblique reference to progress in the strategic arms talks followed a report in the Boston Globe two days ago that the two sides have reached at least some agreement on cuts in the number of long-range missiles and bombers, and on the declaration of principles to underlie "Salt Three" talks.

No confirmation could be obtained of the newspaper's figures, but Mr. Vance did say that "some issues" have been sent for final negotiation to the delegations in Geneva.

According to the paper, the U.S. may now be prepared to accept a Soviet proposal of a cut of 150 in the overall weapon level, while arriving at really deep reductions in the next stage of the arms talks.

Earlier, the U.S. was talking about a reduction of 240—or 10 per cent of the ceiling—as a minimum.

Nat-West buys control of German bank

BY MARY CAMPBELL AND JONATHAN CARR

NATIONAL WESTMINSTER Bank is buying control of a West German bank with branches in five German cities in a major expansion of its European business.

NatWest's operations in Germany have been limited to the branches in Frankfurt and Hamburg of its international arm, International Westminster Bank. The German bank is Global Bank, Cologne, which was badly hit in 1974 by the collapse of its sister bank, Bankhaus 1.2. Herstatt. Both banks were controlled by the Gerling-Konzern group.

Global Bank suffered heavy deposit withdrawals when Herstatt was closed. It has since built itself up again. Total assets, which had fallen from DM700m. at the end of 1973 to DM432m. in 1974, recovered to DM620m. (£150m.) at the end of last year.

The price being paid by NatWest is not known—negotiations have yet to be completed. But it is believed to be in the region of £10m.

Global Bank's capital currently stands at DM33m (£8m) but an increase is expected when NatWest takes over.

NatWest will have a 74 per cent stake, with the Gerling-Konzern cutting back its holding to 26 per cent. The Geneva Bank is selling out altogether.

At the time of the Herstatt collapse, Global Bank was mainly engaged in the retail banking business but since then it has moved towards corporate finance.

NatWest plans to use its new acquisition for "corporate banking" in Germany. It may also hope for useful contacts in Germany via the Gerling-Konzern which maintains its business relationship with Global Bank.

MAN OF THE WEEK

A patron and his memorial

By MICHAEL THOMPSON-NOEL

A SEMI-RECLUSE who almost never leaves his Newmarket home, Mr. David Robinson ranks high among the shyest men in Britain. He is also among the most generous, for the news this week that Robinson College, Cambridge, is to receive a further gift of £7m. from the man who founded it four years ago with a fund of £10m., establishes Mr. Robinson, now 72, as a benefactor on the grand scale, a patron of Renaissance-like goodwill.

Mr. Robinson left a Cambridge secondary school at 15 and then set about creating a fortune and an empire in TV rentals, which is why he is now on the brink of his life's ambition. According to Prof. Jack Lewis, the warden of Robinson College, that ambition has been to establish a great new foundation in the University of Cambridge.



David Robinson
On brink of life's ambition

This latest, incredible gift means that we shall move very much into the forefront of the Cambridge college system, and very much to the front as far as scholarship is concerned.

Mr. Robinson has shown considerable sensitivity to all our problems, particularly those of inflation. It really is a magnificent benefaction, the like of which probably never be seen again.

This is it that the new college, which will have around 500 men and women students, is probably the last undergraduate college that will be founded in Cambridge. "An increase of this size was just what the university wanted," said Dame Rosemary Murray, Cambridge's vice-chancellor, yesterday. "But beyond that we have decided we do not want to expand any more."

Although the first research students are due to be admitted in October, and the first undergraduates a year later, Robinson College as yet consists most noticeably of two tower cranes on a dozen-acre site near the university library. The new buildings will consume an estimated £1m. to £2m. of Mr. Robinson's initial £10m. gift.

From the outset, the new college's trustees have been emphasizing that to be successful, it would need not only buildings but a substantial endowment income, says Dame Rosemary. Although she is one of the trustees, she has never yet met the retiring founder. "I understand that he formed the would see to the matter. But we never expected him to be so generous. We thought he might furnish another £2m. to £3m."

Cabinet seeks to avoid split over EEC membership

BY RUPERT CORNWALL, LOBBY CORRESPONDENT

THE CABINET yesterday took its first steps in search of the elusive compromise that will hold the Labour Party together on the most divisive issue it faces. The cabinet is to discuss the terms of a federal Europe is out of the question on practical grounds.

The little evidence available last night suggested that the all-day meeting presided over by Mr. Callaghan ended inconclusively. Ministers were not ruling out last night a further session on the subject before Labour's split-up the EEC comes down into the spotlight at this autumn's conference in Brighton.

The Prime Minister is understood to have made it clear yesterday that the starting-point for the discussions was that Britain was in the Community to stay and that reforms would have to come from within.

Beer price rises under review

BY KENNETH GOODING

THERE IS unlikely to be an early freeze on beer prices following the publication yesterday of the Price Commission's report on beer. But Mr. Roy Hattersley, the Prices Secretary, feels it has given him enough ammunition to do something in the longer term.

The Commission found that the large national brewers charge higher prices for their beers, but make lower profit margins, than do the small and regional companies.

Mr. Hattersley seems to take the view that this illustrates the inefficiencies of the major brewing groups. He will therefore probably urge on the revamped Price Commission a new system of beer over next week—that when the big brewers next notify pending price increases, they should be frozen for at least three months on the grounds that the extra revenue might not be required if the groups were more efficient.

Dollar

Continued from Page 1

response to subsequent questioning. He chose his words with some care, underlining not only his own belief that the dollar must be sound.

The record "limited but conspicuous" depreciation of the dollar, he said, is a matter "that no one in our government can or does take lightly." Any material depreciation would affect America's domestic price levels, and would create international problems because the dollar "is a store of value for much of the rest of the world."

It is "no part of our policy," he said, "to set about deliberately depreciating the value of the dollar." Anybody who had come to that conclusion—either in the U.S. or overseas, had misinterpreted official public statements.

The chairman did, however, query what constituted an "orderly" foreign exchange market. "I must say," he remarked somewhat caustically, "that when I see the dollar depreciating against the currencies of countries which are economically demonstrably weaker (than America), I ask myself whether that market is orderly."

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